COVER SHEET

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CANLUBANG GOLF AND COUNTRY CLUB, INC.

(Company's Full Name)

CANLUBANG, LAGUNA

(Business Address : No. Street City / Town / Province)

ARSENIO C. CABRERA, JR.	(049) 549 0147
Contact Person	Company Telephone Number

Month	Day	FORM TYPE	Month	Day
		DEFINITIVE INFORMATION STATEMENT		

Fiscal Year — Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc. — Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stocholders	Domestic	Foreign

To be accomplished by SEC Personnel concerned

File Number	LCU

Document I.D.	Cashier

CANLUBANG GOLF AND COUNTRY CLUB, INC.

2026 Annual Members' Meeting
30 October 2026, Friday, 10:30 a.m.

AGENDA

I. CALL TO ORDER

II. CERTIFICATION OF NOTICE AND QUORUM

III. APPROVAL OF MINUTES OF THE ANNUAL MEMBERS' MEETING HELD ON 30 OCTOBER 2025

IV. MANAGEMENT REPORT

V. APPROVAL OF AUDITED FINANCIAL STATEMENTS AS OF 30 APRIL 2026

VI. RATIFICATION OF ALL ACTS, RESOLUTIONS AND PROCEEDINGS OF THE BOARD OF DIRECTORS AND OF MANAGEMENT FROM 30 OCTOBER 2025 TO 30 OCTOBER 2026

VII. ELECTION OF DIRECTORS

VIII. APPOINTMENT OF EXTERNAL AUDITORS

IX. OTHER MATTERS

X. ADJOURNMENT

NOTICE OF ANNUAL MEMBERS' MEETING

TO ALL SHAREHOLDERS:

Please be informed that the Annual Members' Meeting of **CANLUBANG GOLF AND COUNTRY CLUB, INC.** ("Cangolf") will be held and conducted virtually via Zoom[1] accessible through the meeting link <https://us06web.zoom.us/j/83590220809?pwd=lstn79dW7P0FY4SxadskJnpB5IVEkF.1> on 30 October 2026, Friday, at 10:30 a.m. for the following purposes:

1. Call to Order
2. Certification of Notice and Quorum
3. Approval of Minutes of the Annual Members' Meeting held on 30 October 2025
4. Management Report
5. Approval of Audited Financial Statements as of 30 April 2026
6. Ratification of all acts, resolutions and proceedings of the Board of Directors and of Management from 30 October 2025 up to 30 October 2026
7. Election of Directors
8. Appointment of External Auditors
9. Other Matters
10. Adjournment

The Board of Directors has fixed 30 September 2026 as the record date for the determination of members entitled to notice and vote at the 2026 Annual Members' Meeting of Cangolf ("AMM") and any adjournment thereof ("Members of Record"). Members of Record shall receive an AMM Kit via mail, courier, or personal delivery.

For the convenience of the members, the AMM will be conducted virtually. Members of Record may attend/participate via proxy, remote communication or vote in absentia. For the detailed registration and voting procedures, kindly refer to the "Guidelines for Participation via Remote Communication and Voting in Absentia and through Proxy" included in the AMM Kit. Members may also visit http://www.cangolf.com.ph and refer to the Annual Members' Meeting for the "Guidelines for Participation via Remote Communication and Voting in Absentia and through Proxy".

Members who wish to participate in the meeting via remote communication and vote in absentia shall accomplish the registration form included in the AMM Kit. Members may also download the registration form at http://www.cangolf.com.ph. The accomplished registration form shall be sent to Cangolf via e-mail <cgcc.makatioffice@gmail.com> on or before **20 October 2026.** Validated members will be provided access to the live streaming of the meeting and can then cast their votes in absentia on or before **27 October 2026** by sending to Cangolf via e-mail <cgcc.makatioffice@gmail.com> a scanned copy of the accomplished ballots included in the AMM Kit. Members may also download the ballots from the Company's website. All votes cast shall be subject to validation.

[1] During the meeting, the presiding officer will be at the Corporation's principal office located at Canlubang Golf and Country Club, Canlubang, Laguna.

Cangolf is not soliciting for proxies. Members who will not be able to attend the meeting may designate their respective proxies and email the proxy forms to the Office of the Corporate Secretary at <cgcc.makatioffice@gmail.com> not later than **20 October 2026.** Proxies shall be validated on **23 October 2026**.

Members of Record may send their queries and comments to the Management Report and other items in the Agenda <cgcc.makatioffice@gmail.com> on or 27 October 2026.

The Definitive Information Statement containing the attendance/voting (via remote communication) and election procedures, along with the Notice, Agenda, Proxy, Management Report, SEC Form 17-A, and other information related to the Annual Members' Meeting shall be contained in the AMM Kit, which the Members will receive via mail, courier, or personal service. Members may also access these documents at http://www.cangolf.com.ph.

Very truly yours,

SAMANTHA ROSE K. MORALES
Corporate Secretary

EXPLANATION AND RATIONALE OF EACH ITEM IN THE AGENDA

1. Call to order

   The Chairman, Mr. Antonio O. Cojuangco, will call the meeting to order.

2. Certification of notice and quorum

   The Corporate Secretary will certify the date when written notice of the meeting was sent to all members of record as of 30 September 2026.

   The Corporate Secretary will further certify the presence of a quorum. The members in good standing representing a majority of the total number of shares entitled to vote, present via remote communication or by proxy, shall constitute a quorum for the transaction of the business.

   All the items on the agenda requiring approval by the members will need the affirmative vote of members representing at least a majority of the members present. Each outstanding share of stock entitles the registered members to one vote.

3. Approval of the Minutes of the Annual Members' Meeting held on 30 October 2025

   The minutes are available at the Company website: http://www.cangolf.com.ph.

   A motion for the approval of the following resolution will be presented:

   > *"RESOLVED, that the Minutes of the Annual Members' meeting held on 30 October 2025 as appearing in the Minutes Book of the Corporation be approved."*

   The affirmative vote of members representing at least a majority of the members present is necessary to approve the resolution.

4. The Management Report

   The Treasurer, Mr. Ramon Carlos I. Nivera, shall render the Management Report, which provides the highlights of the performance of the Company for FY 2025-2026 and the outlook of the Company for FY 2026-2027 and beyond.

   The Treasurer shall also report on the significant operational and financial performance as well as the milestones and achievements of the Company for FY 2025-2026. The report will also include significant events affecting the Company's performance for FY 2026-2027.

   The Annual Report will also be posted on the Company's website: http://www.cangolf.com.ph. A resolution noting the Annual Report will be presented to the members for adoption.

   Below is the proposed resolution:

   > *"RESOLVED, that that the Management Report for 2025-2026 be noted and approved."*

   The affirmative vote of members representing at least a majority of the members present is necessary to approve the resolution.

5. Approval of the Audited Financial Statements as of 30 April 2026

The approval of the Financial Statements as of 30 April 2026 audited by Punongbayan & Araullo (FS), contained in the published version of the Annual Report will presented to the members. The FS will also be embodied in the Information Statement to be sent to the members at least twenty-one (21) days prior to the meeting. The Audit Committee has recommended, and the Board has approved, the FS.

A resolution approving the FS will be presented to the members, who will be given opportunity to ask questions on the Annual Report and the FS.

Below is the proposed resolution:

> *"RESOLVED, that the Audited Financial Statements for the period ending 30 April 2026 be noted and approved."*

The affirmative vote of members representing at least a majority of the members present is necessary to approve the resolution.

6. Ratification of all legal acts, resolutions and proceedings of the Board of Directors and of Management since the 30 October 2025 Annual Members' Meeting up to 30 October 2026. A list of the corporate acts to be ratified are enumerated in Item 16, page 12 of the 20-IS.

A motion for the approval of the following resolution will be presented:

> *"RESOLVED, that all legal acts, proceedings, and resolutions of the Board of Directors and of Management since the 30 October 2025 Annual Members' Meeting up to 30 October 2026, be, as they are hereby, approved, confirmed and ratified."*

The affirmative vote of members representing at least a majority of the members present is necessary to approve the resolution.

7. Election of directors, including independent directors

In accordance with Article III of the Company's Amended By-Laws and the Amended Manual on Corporate Governance, "all recommendations shall be signed by the nominating members together with the acceptance and conformity of the would-be nominees and shall be submitted to the Corporate Governance Committee and the Corporate Secretary at least forty-five (45) calendar days before the date of the actual meeting" or on 15 September 2026. After the deadline, the Corporate Governance Committee evaluated the nominees to the Board and determined that all the nominees, including the nominees for independent directors, have all the qualifications of a director pursuant to the By-Laws and applicable laws. Copies of the curriculum vitae and profiles of the candidates to the Board are provided in the Information Statement.

The election of the directors shall be by plurality of votes. Every member may vote the number of shares owned by him for as many persons as there are directors to be elected or cumulate his votes by giving one candidate as many votes as the number of such directors multiplied by the number of his shares shall equal, or distribute such votes on the same principle among as many candidates as he shall see fit. The twelve (12) directors receiving the highest number of votes will be declared elected as directors of the Company.

In evaluating the nominations to the Board, the Corporate Governance Committee was guided by its established nomination principles and procedures.

8. Appointment of external auditor

A resolution for the approval of the appointment of the Company's external auditor will be presented to the members. The Audit Committee has recommended, and the Board has approved the appointment of Punongbayan & Araullo as the external auditor of the Company during the Meeting of the Board of Directors' held on 11 August 2026.

The profile of the proposed external auditors will be provided in the Information Statement.

Below is the proposed resolution:

> *"RESOLVED, that the auditing firm of Punongbayan & Araullo be, as it is hereby, appointed as the external auditor of the Corporation for the Fiscal Year 2026-2027."*

The affirmative vote of members representing at least a majority of the members present is necessary to approve the resolution.

9. Consideration of such other business as may properly come before the meeting

Any relevant questions or comments received by the Office of the Corporate Secretary via email within the prescribed period given to registered members shall be properly acknowledged, noted and addressed, accordingly.

10. Adjournment

Upon confirmation by the Corporate Secretary that there are no other matters to be considered, and on motion by a member duly seconded, the Chairman will declare the meeting adjourned. The meeting proceedings shall be recorded in audio and video format to be safe kept by the Office of the Corporate Secretary.

PROXY

The undersigned member of **CANLUBANG GOLF AND COUNTRY CLUB, INC.** (the "Company") hereby appoints _____ or in his/her absence, _____, as attorney-in-fact or proxy, with power of substitution, to represent and vote all shares registered in his/her name as proxy of the undersigned member, at the **Annual Members' Meeting** of the Company to be held via remote communication on **30 October 2026** at **10:30 a.m.**, and at any of the adjournments thereof for the purpose of acting on the following matters:

		Votes Taken		
		For	**Against**	**Abstain**
1.	Approval of the Minutes of Annual Members' Meeting held on 30 October 2025			
2.	Approval of the Management Report for FY 2025-2026			
3.	Approval of the Audited Financial Statements as of 30 April 2026			
4.	Ratification of all acts of Management and the Board of Directors since Annual Members' meeting held on 30 October 2025 up to 30 October 2026			
5.	Election of Directors:			
	Antonio O. Cojuangco			
	Jose Ramon A. Yulo			
	Jose Luis Gerardo A. Yulo			
	Ramon Carlos Nivera			
	Arsenio C. Cabrera, Jr.			
	Mary Rogelyn T. Cabrera			
	Maximo Modesto Joel C. Flores			
	Vince Alvin L. Montealto			
	Miguel Antonio U. Tensuan			
	Carlos P. Carmona (Independent Director)			
	Danilo G. Morales (Independent Director)			
	Raymundo F. Feliciano, Jr. (Independent Director)			
6.	Appointment of Punongbayan & Araullo as external auditor for FY 2026-2027			

At their discretion, the proxies named above are authorized to vote upon such other matters as may properly come before the meeting.

_____ _____

Date Printed Name of Member

_____

Signature of Member/ Authorized Signatory

This proxy should be received by the Corporation on or before **20 October 2026.** Proxies shall be validated on 23 October 2026.

This proxy, when properly executed, will be voted in the manner as directed herein by the member. If no direction is made, this proxy will be voted "for" the election of all nominees and for the approval of the matters stated above and for such other matters as may properly come before the meeting in the manner described in the information statement and/or as recommended by management or the board of directors.

A proxy submitted by a corporation should be accompanied by a Corporate Secretary's Certificate quoting the board resolution designating a corporate officer to execute the proxy.

A member giving a proxy has the power to revoke it at any time before the right granted is exercised. A proxy is also considered revoked if the member attends the meeting in person and expresses his intention to vote in person.

CANLUBANG GOLF AND COUNTRY CLUB, INC.

2026 Annual Members' Meeting

30 October 2026, Friday, 10:30 a.m.

BALLOT

		Votes Taken		
		For	**Against**	**Abstain**
1.	Approval of the Minutes of Annual Members' Meeting held on 30 October 2025			
2.	Approval of the Management Report for FY 2025-2026			
3.	Approval of the Audited Financial Statements as of 30 April 2026			
4.	Ratification of all acts of Management and the Board of Directors since Annual Members' meeting held on 30 October 2025 up to 30 October 2026			
5.	Election of Directors:			
	Antonio O. Cojuangco			
	Jose Ramon A. Yulo			
	Jose Luis Gerardo A. Yulo			
	Ramon Carlos Nivera			
	Arsenio C. Cabrera, Jr.			
	Mary Rogelyn T. Cabrera			
	Maximo Modesto Joel C. Flores			
	Vince Alvin L. Montealto			
	Miguel Antonio U. Tensuan			
	Carlos P. Carmona (Independent Director)			
	Danilo G. Morales (Independent Director)			
	Raymundo F. Feliciano, Jr. (Independent Director)			
6.	Appointment of Punongbayan & Araullo as external auditor for FY 2026-2027			

_____ _____

Date Printed Name of Member

_____

Signature of Member/ Authorized Signatory

Once accomplished, this Ballot shall be sent to Cangolf via e-mail <cgcc.makatioffice@gmail.com> and should be received by the Corporation on or before **27 October 2026.** Tabulation of votes received through email shall be on 28 October 2026.

CANLUBANG GOLF AND COUNTRY CLUB, INC.
2026 ANNUAL MEMBERS' MEETING
30 October 2026 at 10:30 a.m. via remote communication

Guidelines for Participating via Remote Communication and Voting in Absentia and through Proxy

A. Attendance by Remote Communication and Voting in Absentia

1. Members intending to participate by remote communication and/or voting in absentia shall accomplish the registration form included in the 2026 Cangolf Annual Members' Meeting Kit ("AMM Kit"). Members may also download the registration form at <http://www.cangolf.com.ph>.

2. Members shall provide the following requirements for validation purposes:

   2.1 Indicate the following required information:

   2.1.1 Complete Registered Name
   2.1.2 Complete Registered Residential/Mailing Address
   2.1.3 Active e-Mail Address
   2.1.4 Active Mobile No.
   2.1.5 Active Landline No.

   2.2 Attach the following documents (e-copy/scanned copy):

   2.2.1 Valid government-issued ID with photo and signature (scanned front and back)
   2.2.2 Proof of Ownership, such as, but not limited to, the following:
   a) Membership Certificate; or
   b) Secretary's certificate for authorized representative (for corporate)
   2.2.3 Other supporting document, as applicable

3. The accomplished registration form, including the above-listed requirements, shall be sent to Cangolf via e-mail <cgcc.makatioffice@gmail.com> on or before **20 October 2026**.

4. Once validated/verified, the member shall be provided with a confirmation correspondence with secure links for virtual meeting registration and voting in absentia. For security purposes, the confirmation correspondence which includes access credentials, links and instructions for participation through remote communication and voting in absentia shall only be sent to the member's email address, and if necessary, notification shall be sent to the member's mobile number provided.

   4.1 A verified member shall have to access the corresponding link in order to be able to join the virtual meeting on the AMM day.

4.2 A verified stockholder may cast his vote on each of the agenda items as contained in the link included in the confirmation correspondence. Deadline to vote in absentia through its corresponding link is on **27 October 2026**. Beyond this date, members may no longer avail of the option to vote in absentia. The Office of the Corporate Secretary shall then tabulate all votes, including those casts in absentia and by proxy. The Corporate Secretary shall report the results of voting during the meeting. For information on counting and tabulation of votes, please refer to "Item 19. Voting Procedures" of the Information Statement.

B. Attendance by Proxy

1. In case a member cannot attend the virtual meeting and wishes to be represented, said member shall designate an authorized representative ("Proxy") by submitting a duly-accomplished proxy instrument included in the AMM Kit on or before **20 October 2026** via email to <cgcc.makatioffice@gmail.com>, complete with the following requirements for validation purposes:

   1.1 For the member, attach the following documents (e-copy):

   1.1.1 Valid government-issued ID (with photo)
   1.1.2 Proof of Ownership, such as, but not limited to, the following:
   a) Membership Certificate; or
   b) Secretary's certificate for authorized representative (for corporate)
   1.1.3 Other supporting document, as applicable

   1.2 For the Proxy, attach the following document (e-copy):

   1.2.1 Valid government-issued ID (with photo)

   1.3 A member may designate the Chairman of the Meeting as Proxy. Likewise, if no name is indicated, the Chairman of the Meeting will act as the Proxy.

2. Once validated/verified, a member shall be provided with confirmation correspondence with secure links for virtual meeting registration. For security purposes, the confirmation correspondence which includes links and instructions for participation through remote communication shall only be sent to the member's email address, and if necessary, notification shall be sent to the member's mobile number provided. It is the duty of the member to securely provide the information on access credentials and instructions to the Proxy.

C. Participation and Determination of Quorum and Votes

1. Only those members who have notified the Company of their intention to participate in the Meeting by remote communication, together with the members who voted in absentia and by proxy, will be included in the determination of

quorum at the meeting. By participating remotely and by proxy, a member shall be deemed present for purposes of quorum.

2. Due to logistical limitations of the meeting conducted virtually, voting and open forum/discussion will not be possible during the virtual meeting. However, a member, once verified/ registered, will be given an opportunity to raise any relevant questions or express an appropriate comment limited to the agenda items by sending an email to <cgcc.makatioffice@gmail.com> on or **27 October 2026** to be properly noted and addressed accordingly. Any relevant questions or comments received by the Office of the Secretary via email within the prescribed period given by registered members shall be properly acknowledged, noted and addressed accordingly. Questions and comments not taken up during the meeting shall be addressed directly via email by the Company.

3. The Office of the Corporate Secretary shall take down minutes of the meeting accordingly and shall note all comments and other relevant matters discussed covering the agenda of the meeting. The meeting proceedings shall be recorded in audio and video format to be safekept by the Office of the Corporate Secretary and shall be made available in a secured manner to stockholders upon request by sending an email to <cgcc.makatioffice@gmail.com>.

4. The Office of the Corporate Secretary shall ensure confidentiality of all votes for tabulation, including those casts in absentia and by proxy. The Corporate Secretary shall report the results of voting during the meeting. For information on counting and tabulation of votes, please refer to "Item 19. Voting Procedures" of this Information Statement.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

INFORMATION STATEMENT PURSUANT TO SECTION 20 OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:

   [ ] Preliminary Information Statement

   [X] Definitive Information Statement

2. Name of Company as specified in its charter: **Canlubang Golf and Country Club, Inc.**

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

4. SEC Identification Number: **63298**

5. BIR Tax Identification Code: **000-532-861**

6. Address of principal office/Postal Code: **Canlubang Golf and Country Club, Inc. Canlubang, Laguna 4028**

7. Company's telephone number, including area code: **(049) 543-2640 to 43**

8. Date, time and place of the meeting of Security Holders: **30 October 2026, 10:30 a.m. to be conducted virtually via the Zoom[1] online meeting platform accessibled through the meeting link in Footnote 2**

9. Approximate date on which the Information Statement is first to be sent or given to security holders: **6 October 2026**

10. In case Proxy Solicitation: **Not Applicable**
    Name of Person Filing the Statement/Solicitor: _____
    Address and Telephone No.: _____

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	1,400[3]

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

    Yes ____ No __x__

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

[1] During the meeting, the presiding officer will be at the Corporation's principal office located at Canlubang Golf and Country Club, Canlubang, Laguna.
[2] Zoom Meeting Link: <https://us06web.zoom.us/j/83590220809?pwd=lstn79dW7P0FY4SxadskJnpB5IVEkF.1>
[3] The number of proprietary shares is as of 15 September 2026.

WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND US A PROXY

PART I

INFORMATION REQUIRED IN INFORMATION STATEMENT

A. GENERAL INFORMATION

Item 1. Date, time and place of meeting of security holders.

Date of Meeting:	**30 October 2026**
Time of Meeting:	**10:30 a.m.**
Place of Meeting:	**To be conducted virtually via the Zoom[4] online meeting platform[5] from Canlubang, Laguna which is the city where the principal office of the Corporation is located (as approved by the Board of Directors on 7 September 2026)**
Company's Mailing Address:	**Canlubang, Laguna**
Approximate Date on Which the Information Statement is First Sent Or Given to Security Holders:	**6 October 2026 or at least Fifteen (15) business days prior to meeting date**

Item 2. Dissenters' Right of Appraisal

A shareholder has the right to dissent and demand payment of the fair value of his proprietary shares in the following instances:

1. In case any amendment to the articles of incorporation has the effect of changing or restricting the rights of any member 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;

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

3. In case of merger or consolidation.

The appraisal right may be exercised by any shareholder who shall have voted against the proposed corporate action, by making a written demand on the Company within thirty (30) days after the date on which the vote was taken, for payment of the fair value of his shares, provided that failure to make the demand within such period shall be deemed a waiver of the appraisal right. Within ten (10) days after demanding payment for his shares, a dissenting shareholder must submit his Membership Certificate to the Company for notation thereon that such shares are dissenting shares. A dissenting shareholder's failure to submit his Membership Certificate within this ten (10)-day period shall, at the option of the Company, terminate his appraisal right.

If the proposed corporate action is implemented or effected, the Company shall pay the fair value of the dissenting shareholder's shares upon the surrender by the latter of his Membership Certificate. The fair value of the Proprietary Share shall be reckoned as of the date prior to the day when the vote was taken, excluding any appreciation or depreciation in anticipation of such corporate action. In case the dissenting shareholder and the Company cannot agree on the fair value of the Proprietary Share, the same shall be

[4] During the meeting, the presiding officer will be at the Corporation's principal office located at Canlubang Golf and Country Club, Canlubang, Laguna.
[5] Zoom Meeting Link: <https://us06web.zoom.us/j/83590220809?pwd=lstn79dW7P0FY4SxadskJnpB5IVEkF.1>

determined by three disinterested persons, one of whom shall be named by the shareholder, one by the corporation and the third by the two thus chosen.

From the time the shareholder makes a demand for payment until the purchase by the Company of his proprietary share, all rights accruing on the Proprietary Share, including voting rights, shall be suspended, except for the right of the shareholder to receive the fair value of the proprietary share.

At the Annual Members' Meeting detailed under Item 1 above, the Company shall not take up any matters which will give rise to a dissenter's right of appraisal.

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

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

No director of the Company has informed it in writing that he intends to oppose any action to be taken by the Company at the meeting.

B. CONTROL AND COMPENSATION INFORMATION

Item 4. Voting Securities and Principal Holders Thereof

(a) Voting securities entitled to be voted at the meeting as of 15 September 2026

Title of Each Class	Number of Shares Outstanding	Number of Votes
Proprietary	1,310	One (1) vote per share

(b) Record date.

The record date for purposes of the Annual Members' Meeting is set on 30 September 2026.

(c) The Company has 1,400 issued and outstanding proprietary shares with no par value. Except for delinquent accounts that have no voting rights, all shares have identical voting rights. Every member entitled to vote shall have the right to vote in person or by proxy the number of proprietary shares registered in his name as of record date. Every member may vote such number of shares for as many persons as there are directors to be elected or he may cumulate his votes and give one candidate/nominee as many votes as the number of directors to be elected multiplied by the number of his shares shall equal or he may distribute them on the same principle among as many candidates as he shall see fit provided that the total number of votes cast by him shall not exceed the number of shares owned multiplied by the whole number of directors to be elected.

(d) Security Ownership of Certain Record and Beneficial Owners of More than 5%

(1) Security Ownership of Certain Record/Beneficial Owners as of 15 September 2026

The following table sets forth as of 15 September 2026, the record and/or beneficial owners of more than 5% of the outstanding common shares of the Company:

Title of Class	Name and Address of Record Owner and Relationship with Issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	Number of Shares Held	Percentage
Proprietary/Regular	Filgrow Ventures Corporation 5th Floor, SGV II Building 6758 Ayala Avenue Makati City Filgrow Ventures Corporation serves as the Company's consultant for financial, legal and technical services pursuant to a Consultancy Agreement dated 27 August 2004.	Record owner is also beneficial owner	Filipino	405 (record and beneficial)	28.93%
Proprietary/Regular	Bank of Commerce 5th Flr. SGV II Building 6758 Ayala Avenue Makati City	Record owner is also beneficial owner	Filipino	100 (record and beneficial)	7.14%
	TOTAL:			505	36.07%

The principal shareholder of Filgrow Ventures Corporation is Atty. Florentino M. Herrera III. The President of Filgrow Ventures Corporation, Atty. Herrera, exercises the voting rights for the Filgrow shares.

Bank of Commerce (BOC), in a Deed of Conditional Sale dated 9 December 2009, constituted and appointed Filgrow Ventures Corporation as its proxy to attend and vote for the BOC shares at any regular or special meetings. Atty. Florentino M. Herrera III exercises the voting rights for the BOC share, in his capacity as President of Filgrow Ventures Corporation.

(2) Security Ownership of Management

The following is a summary of the aggregate shareholdings in the Company of the Company's directors and executive officers and the percentage of their shareholdings as of 15 September 2026:

Title of Class	Name of Beneficial Owner	Amount & Nature of Beneficial Ownership		Citizenship	Percent of Class
Proprietary/Regular	Antonio O. Cojuangco	1	Record	Filipino	Less than 001%
Proprietary/Regular	Jose Ramon A. Yulo	1	Record	Filipino	Less than 001%
Proprietary/Regular	Jose Luis Gerardo Yulo	3	Record	Filipino	Less than 001%
Proprietary/Regular	Ramon Carlos I. Nivera	1	Record	Filipino	Less than 001%
Proprietary/Regular	Arsenio C. Cabrera, Jr.	1	Record	Filipino	Less than 001%
Proprietary/Regular	Maximo Modesto Joel C. Flores	1	Record	Filipino	Less than 001%
Proprietary/Regular	Mary Rogelyn T. Cabrera	1	Record	Filipino	Less than 001%
Proprietary/Regular	Vince Alvin L. Montealto	1	Record	Filipino	Less than 001%

Title of Class	Name of Beneficial Owner	Amount & Nature of Beneficial Ownership		Citizenship	Percent of Class
Proprietary/Regular	Miguel Antonio U. Tensuan	1	Record	Filipino	Less than 001%
Proprietary/Regular	Carlos P. Carmona	1	Record	Filipino	Less than 001%
Proprietary/Regular	Danilo G. Morales	1	Record	Filipino	Less than 001%
Proprietary/Regular	Raymundo F. Feliciano, Jr.	1	Record	Filipino	Less than 001%
Proprietary/Regular	Oscar R. Papa	1	Record	Filipino	Less than 001%
Proprietary/Regular	Directors and Officers as a Group	15			Less than 001%

(3) Voting Trust Holders of 5% or More

No person holds at least 5% or more than 5% of a class under a voting trust or similar agreement.

(4) Changes in Control

No change in control in the Company has occurred since the beginning of its last fiscal year.

There is no existing arrangement which may result in a change of control in the Company.

Item 5. Directors and Executive Officers

(a) Incumbent Directors, Including Independent Directors and Executive Officers

The incumbent directors, including independent directors and officers of the Company with their corresponding ages and citizenships are the following:

Name of Director/Executive Officer	Position	Age	Citizenship
Mr. Antonio O. Cojuangco	Chairman	74	Filipino
Mr. Jose Ramon A. Yulo	Director	74	Filipino
Mr. Jose Luis Gerardo A. Yulo	Director/Executive Director	75	Filipino
Mr. Ramon Carlos I. Nivera	Director/Treasurer/ Compliance Officer	76	Filipino
Atty. Arsenio C. Cabrera, Jr.	Director	66	Filipino
Atty. Mary Rogelyn T. Cabrera	Director	58	Filipino
Atty. Maximo Modesto Joel C. Flores	Director	57	Filipino
Atty. Vince Alvin L. Montealto	Director	32	Filipino
Atty. Miguel Antonio U. Tensuan	Director	30	Filipino
Mr. Carlos P. Carmona	Independent Director	66	Filipino
Mr. Danilo G. Morales	Independent Director	71	Filipino
Mr. Raymundo F. Feliciano, Jr.	Independent Director	66	Filipino
Mr. Arturo B. Diago, Jr.	Vice-President	75	Filipino
Atty. Samantha Rose K. Morales	Corporate Secretary/ Corporate Information Officer	28	Filipino
Mr. Oscar R. Papa	External Affairs Officer	78	Filipino
Mr. Jose Luis Gerardo C. Yulo II	Assistant Treasurer & Deputy Manager	33	Filipino

Term of Office

The term of office of the directors of the Company is one (1) year and they are to serve as such until the election and qualification of their successors. Officers are appointed annually by the Board of Directors at its first meeting following the Annual Members' Meeting, each to hold office until the corresponding meeting of the Board of Directors in the next year or until a successor shall have been appointed or shall have qualified.

Pursuant to Rule 38 of the Securities Regulations Code and Article III of the Company's Amended Manual on Corporate Governance, the nomination of all of the members of the Company's Board of Directors, including independent directors, shall be conducted by the Corporate Governance Committee prior to the Annual Stockholders' Meeting in accordance with the following procedure:

(1) All recommendations shall be signed by the nominating stockholders together with the acceptance and conformity of the would-be nominees and shall be submitted to the Corporate Governance Committee and the Corporate Secretary at least forty-five (45) days before the date of the actual meeting.

(2) The Corporate Governance Committee shall pre-screen the qualifications and prepare a Final List of all Candidates.

(3) After the nomination, the Corporate Governance Committee shall prepare a Final List of Candidates to be submitted to the Board of Directors, which shall contain all the information regarding the background and the experience of the nominees required to be ascertained and made known under the Securities Regulation Code and relevant rules and regulations.

(4) Said Final List of Candidates shall be disclosed in the reports required by law, rules and regulations to be submitted to the Securities Exchange Commission.

(5) Only nominees whose names appear on the Final List of Candidates shall be eligible for election as directors. No other nominations shall be entertained after the Final List of Candidates shall have been prepared. No further nomination shall be entertained or allowed on the floor during the actual Annual Stockholders' Meeting.

Business Experience of Directors and Officers during past five (5) years

Mr. Antonio O. Cojuangco, 74, Filipino. Mr. Cojuangco holds a Bachelor of Arts in Economics Honors (summa cum laude) from the Ateneo de Manila University and a Masters in Business Administration from Stanford University. He was elected as Chairman of the Company on 2 December 2024 and as President on 30 October 2025. He is the Chairman of Nabasan Subic Development Corporation, Calatagan Bay Realty, Inc., Ballet Philippines, CAP Life Insurance Corporation, Tanghalang Pilipino, Radio Veritas, Directories Philippines Corporation and Cinemalaya Foundation, Inc. He is also Chairman/President of Calatagan Golf Club, Inc. and an Independent Director of Araneta Properties, Inc.

Mr. Arturo B. Diago, Jr., 75, Filipino. Mr. Diago was elected Vice President in 2020. Mr. Diago is a graduate of the De La Salle College with a Bachelor of Science degree in Commerce. He earned his Master's degree in Business Management and Business Economics at the Asian Institute Management. Mr. Diago is a Board Member of the Cyan Management Corporation and also serves as Director of MG Exeo Network, Inc., Mantrade Development Corporation, Rogers Multi-Ventures Inc., Alsons Consolidated Resources Inc., and Megaport Logistics & Equipment Inc.

Mr. Jose Ramon A. Yulo, 74, Filipino. Mr. J. R. Yulo has been a director of the Company for 7 years and was elected as Vice-President on 11 March 2005. He is the President of Canlubang Sugar Estate and CJ Yulo and Sons, Inc. He is also a Director of Montecito Properties, Inc.

Mr. Jose Luis Gerardo A. Yulo, 75, Filipino. Mr. J. L. Yulo has been a director of the Company for 15 years and has held the position of Executive Director since 1994. He is also the Executive Assistant to

Resident Manager of Canlubang Sugar Estate and Executive Assistant to Resident Manager of CJ Yulo and Sons, Inc.

Mr. Ramon Carlos I. Nivera, 76, Filipino. Mr. Nivera was elected as a director of the Company on 11 March 2005. Mr. Nivera is an Economics Honors graduate of the Ateneo de Manila University and has an MBA from the Wharton School University of Pennsylvania and an MPA from the JF Kennedy School, Harvard University. Mr. Nivera was also elected as Treasurer and Compliance Officer of the Company on 15 February 2008. He was formerly with Philippine Airlines, Philippine Long Distance Telephone Co. and PILTEL.

Mr. Arsenio C. Cabrera, Jr., 66, Filipino. Atty. Cabrera was elected director of the Company on 11 March 2005. He currently serves as the Corporate Secretary, General Counsel and Corporate Information Officer of STI Education Services Group, Inc. and as the Corporate Secretary and Corporate Information Officer of STI Education Systems Holdings, Inc. and its subsidiaries. He also serves as Corporate Secretary of various companies.

Atty. Cabrera is likewise the Chairman of Bauhinia 17 Equity Holdings, Inc., Excelsior Holdings, Inc., Excelsium, Inc., PlusHomes Communities, Inc., and Rue Bau 17 Holdings, Inc..

He holds a Bachelor of Laws (Second Honors) and a Bachelor of Science in Legal Management from the Ateneo de Manila University.

Ms. Mary Rogelyn T. Cabrera, 58, Filipino. Atty. Cabrera holds a Bachelor of Arts in Political Science and a Juris Doctor degree from the Ateneo de Manila University. Atty. Cabrera was admitted to the Philippine Bar in 1993. Atty. Cabrera is a member of the Board of Directors and the Corporate Secretary of Filgrow Ventures Corporation and Bedarra Holdings, Inc. She currently serves as a Corporate Secretary/Assistant Corporate Secretary of various companies. She is the Corporate Secretary of Lufthansa Technik Philippines, Inc. and Filysn Corporation and the Assistant Corporate Secretary of MacroAsia Corporation and Allianz PNB Life Insurance, Inc.

Mr. Maximo Modesto Joel C. Flores, 57, Filipino, is a graduate of De La Salle University in Manila, Philippines with a Bachelor's degree in Political Science. He further studied at the University of St. La Salle in Bacolod City, Philippines where he graduated with a degree in Bachelor of Law and was admitted to Philippine Bar in 2004. He is counsel for various companies engaged in operating schools, real estate, multi-media, retail trade, manufacturing, holding and investment companies, and non-stock, non-profit corporations.

Aside from his legal profession, Atty. Flores is also presently a Director of various companies engaged in various businesses, including but not limited to real estate, holding and investment companies. Atty. Flores is concurrently a Director of Transitions Executive Search Inc.

Mr. Vince Alvin L. Montealto, 32, Filipino. Atty. Montealto holds a Bachelor of Arts in Development Studies and a Juris Doctor degree, both from De La Salle University - Manila. He is a licensed Real Estate Broker from 2015 to the present and was admitted to the Philippine bar in 2019. Atty. Montealto also serves as director of Bauhinia 17 Holdings, Inc., Digitalme Services, Inc., Excelsior Holdings, Inc. Excelsium, Inc. Rue Bau 17 Holdings, Inc., and Tee Worx Incorporated. He also serves as Corporate Secretary of Tee Worx Incorporated and as an Assistant Secretary of Amina, Inc., Mar-Bay Homes, Inc., Tridel Holdings, Inc. Cement Center, Inc. Exelsior Holdings, Inc., Excelsium, Inc., and First Optima Realty Corporation.

Mr. Miguel Antonio U. Tensuan, 30, Filipino. Atty. Tensuan holds a Bachelor of Science in Psychology and Minor in English Literature and a Juris Doctor degree from Ateneo de Manila University. Atty. Tensuan was admitted to the Philippine Bar in 2023. Atty. Tensuan is the Assistant Corporate Secretary of Eujo Phils. Incorporated, Tantivy Holdings, Inc., Eximious Holdings, Inc., and Tanco & Tanco Holdings, Inc.

Mr. Carlos P. Carmona, 66, Filipino. Mr. Carmona is a graduate of De La Salle University. In 2013, he was appointed as one of the Board of Directors of Mindbench Philippines Company Inc. In 2016, Mr. Carmona was appointed as the President and CEO of Nationwide Distributors, Inc. He was also appointed

as Corporate Secretary of Almon Marina, Inc. At present, Mr. Carmona maintains his position of President and CEO of Nationwide Distributors, Inc., and Corporate Secretary of Almon Marina, Inc.

Mr. Danilo G. Morales, 71, Filipino. Mr. Morales obtained his Bachelor of Business Administration from Baruch College in New York, USA. Mr. Morales started his career in New York, USA by working as a sales executive of Chartered Systems, Inc. then as a management trainee in franchise sales for Barclays Optical Corp. Later, Mr. Morales became the Vice-President of Marketing of Negros Navigation Co., Inc. After four (4) years as Vice-President of Marketing, Mr. Morales became the President of Optik Experts, Inc. He held the position of President of Optik Experts, Inc. for five (5) years. From 2001 to present, Mr. Morales holds the position of President of Par Vision Corp.

Mr. Raymundo F. Feliciano, Jr., 66, Filipino, holds a Bachelor of Arts degree in Economics from Ateneo de Manila University and completed his Master of Business Administration at the Asian Institute of Management. Mr. Feliciano is currently the President and Director of ROF Management & Development Co. and Alda Properties, Inc. Mr. Feliciano also serves as a Director of Erundina Farm Management, Inc., and BU Properties Corporation.

Ms. Samantha Rose K. Morales, 28, Filipino. Atty. Morales holds a Bachelor of Science in Management of Applied Chemistry and a Juris Doctor degree from Ateneo de Manila University. Atty. Morales was admitted to the Philippine Bar in 2023. Atty. Morales is the incumbent Corporate Secretary since 6 November 2023. Atty. Morales is also the Assistant Corporate Secretary of Philippines First Insurance Company, Inc. Philippines First Condominium Corporation, Philippine School of Business Administration- Manila, Inc., Manila Bay Hosiery Mills, Inc., MBHMI Retailers, Inc., Moxie Real Estate Advisers, Inc., Sinoma Energy Conservation (Philippines) Waste Heat Energy Recovery Co., Inc., and Sinoma Energy Conservation (Cebu) Waste Heat Energy Recovery Co., Inc.

Mr. Oscar R. Papa, 78, Filipino. Mr. Papa is the incumbent External Affairs Officer of the Company since 11 March 2005. Mr. Papa is a BSBA Economics graduate from the University of the Philippines and has an MBA from the Ateneo Graduate School of Business.

Mr. Jose Luis Gerardo C. Yulo II, 33, Filipino. Mr. Yulo is the incumbent Assistant Treasurer since 30 October 2025. Mr. Yulo has also been serving as the Company's Deputy Manager since December 2022. Mr. Yulo holds a Bachelor of Science degree in Business Administration Major in Export Management from De La Salle – College of Saint Benilde. Mr. Yulo also serves as President of Fairway Food Corporation and Salu-Salo Food Concepts Corporation.

Nominees for Election

On 16 September 2026, the Corporate Governance Committee screened the nominees and prepared the Final List of Candidates for election to the Board of Directors at the Annual Members' Meeting. The nominees have been found to possess all of the qualifications and none of the disqualifications for election as director or as independent director. In approving the nominations for independent directors, the Corporate Governance Committee considered the guidelines on the nomination of independent directors under SRC Rule 38.

The Corporate Governance Committee is composed of Mr. Danilo G. Morales as Chairman and Messrs. Carlos P. Carmona and Arsenio C. Cabrera, Jr. as members.

The following are the Final List of Candidates for directors as determined by the Company's Corporate Governance Committee for 2026-2027:

	Name	Citizenship	Age	Position
1.	Antonio O. Cojuangco	Filipino	74	Director
2.	Jose Ramon A. Yulo	Filipino	74	Director
3.	Jose Luis Gerardo A. Yulo	Filipino	75	Director
4.	Ramon Carlos I. Nivera	Filipino	76	Director
5.	Arsenio C. Cabrera, Jr.	Filipino	66	Director
6.	Mary Rogelyn T. Cabrera	Filipino	58	Director

7.	Maximo Modesto Joel C. Flores	Filipino	57	Director
8.	Vince Alvin L. Montealto	Filipino	32	Director
9.	Miguel Antonio U. Tensuan	Filipino	30	Director
10.	Carlos P. Carmona	Filipino	66	Independent Director
11.	Danilo G. Morales	Filipino	71	Independent Director
12.	Raymundo F. Feliciano, Jr.	Filipino	66	Independent Director

In compliance with SEC Memorandum Circular No. 5, Series of 2017, Mr. Carlos P. Carmona, Mr. Danilo G. Morales, and Mr. Feliciano hereby submit their respective Certification(s) as independent directors, which are attached hereto as Annexes "A", "B", and "C", respectively.

A brief summary of the background and qualification of the other nominees may be found in the above section on "Directors and Executive Officers".

(d) Other Directorships held in reporting companies naming each company

Antonio O. Cojuangco	Mr. Cojuangco is a director in another reporting company.
Jose Ramon A. Yulo	Mr. Yulo is not a director in other reporting companies.
Jose Luis Gerardo A. Yulo	Mr. Yulo is not a director in other reporting companies.
Ramon Carlos I. Nivera	Mr. Nivera is not a director in other reporting companies.
Atty. Arsenio C. Cabrera, Jr.	Atty. Cabrera is not a director in other reporting companies.
Atty. Mary Rogelyn T. Cabrera	Atty. Cabrera is not a director in other reporting companies.
Atty. Maximo Modesto Joel C. Flores	Atty. Flores is not a director in other reporting companies.
Atty. Vince Alvin L. Montealto	Atty. Montealto is not a director in other reporting companies.
Atty. Miguel Antonio U. Tensuan	Atty. Tensuan is not a director in other reporting companies.
Carlos P. Carmona	Mr. Carmona is not a director in other reporting companies.
Danilo G. Morales	Mr. Morales is not a director in other reporting companies.
Raymundo F. Feliciano, Jr.	Mr. Feliciano is not a director in other reporting companies

(e) Significant Employees

No person, who is not a director or an executive officer, is expected to make a significant contribution to the business of the Company. Neither is the business highly dependent on the services of certain key personnel.

(f) Family Relationships

Jose Ramon A. Yulo and Jose Luis Gerardo A. Yulo are siblings.
Jose Luis Gerardo C. Yulo II is the son of Jose Luis Gerardo A. Yulo.

(g) Involvement in Certain Legal Proceedings

To the knowledge and/or information of the Company, the above named directors and executive officers of the Company are not, presently or during the last five (5) years up to the present date, involved or have been involved in: (a) any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer; (b) any conviction by final judgment, in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses; (c) being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities; and (d) being found by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign Exchange or other organized trading market or self regulatory organization, to have violated a securities or commodities law or regulation, and the judgment has not been reversed, suspended, or vacated.

(h) Certain Relationships and Related Transactions

The Company has an existing Consultancy Agreement dated 27 August 2004 with Filgrow Ventures Corporation ("Filgrow"), a shareholder of the Company, whereby Filgrow agreed to provide financial, legal and technical services to the Company.

There has been no transaction during the last two years, or proposed transactions, to which the Company was or is to be a party, in which any of the following persons had or is to have a direct or indirect material interest:

(i) any director or executive officer of the Company;
(ii) any nominee for election as a director;
(iii) any security holder named in response to Part II herein;
(iv) any member of the immediate family (including spouse, parents, children siblings, and in-laws) of any of the persons in the immediately preceding subparagraphs.

There have been no transactions with parties that fall outside the definition "related parties" under PFRS, with whom the Company or its related parties have a relationship that enables the parties to negotiate terms of material transactions that may not be available from other, more clearly independent parties on an arm's length basis.

(i) Disagreement with a Director

No director has declined to stand for election to the Board of Directors since the date of the last annual members' meeting because of a disagreement with the Company on any matter relating to the Company's operations, policies or practices.

(j) Legal Proceedings

The Company is not involved as plaintiff or defendant in any material legal proceedings. There are also no threatened material legal proceedings against the Company or involving the properties of the Company.

Item 6. Compensation of Directors and Executive Officers

(a) Executive Compensation

The aggregate total compensation for directors, the President and the top four officers of the Company for the last three (3) fiscal years as well as the estimated compensation for 2026 are shown below:

SUMMARY COMPENSATION TABLE

Name & Position	Year	Salary	Bonus	Other Accumulated Allowances
Antonio O. Cojuangco Chairman	2026 (est.) 2025 2024 2023	None None None None	None None None None	None None None None
Jose Luis Gerardo Yulo Executive Director	2026 (est.) 2025 2024 2023	PhP 778,320 PhP 766,032 PhP 757,536 PhP 749,136	PhP 64,860 PhP 63,836 PhP 63,128 PhP 62,428	PhP 79,691.47 PhP 78,433.31 PhP 75,003.56 PhP 74,172.00
Oscar R. Papa External Affairs Officer	2026 (est.) 2025 2024 2023	PhP 279,024 PhP 279,024 PhP 279,024 PhP 279,024	PhP 23,252 PhP 23,252 PhP 23,252 PhP 23,252	PhP 27,626.90 PhP 27,626.90 PhP 27,626.90 PhP 27,626.90

(b) Compensation of Directors and Chairman

Only Mr. Jose Luis Gerardo A. Yulo as Executive Director and Mr. Oscar R. Papa as External Affairs Officer receive compensation for their functions as such. All other directors and officers do not receive any compensation from the Company.

(c) Employment Contracts and Termination of Employment and Change-in-control Arrangement

There are no special arrangements as to the employment contract of any executive officer such that said officer will be compensated upon his resignation, retirement or other termination from the Company or its subsidiaries, or as may result from a change-in-control except as provided by law.

(d) Warrants and Options Outstanding

There are no warrants and options outstanding.

Item 7. Independent Public Accountants

The accounting firm of Punongbayan & Araullo is the Company's current external auditor. Punongbayan & Araullo was appointed as the Company's external auditor on 26 March 2009 and has audited the financial statements of the Company for the fiscal years ended 30 April 2009 to present. Maria Isabel E. Comedia was the partner in charge of the Company's 2009 to 2013 audit. Renan A. Piamonte was the partner in charge of the Company's 2014 to 2018 audit. Romualdo V. Murcia III was the partner in charge in 2019. James Araullo is the current partner in charge since the 2020 audit. The handling audit partner is rotated in compliance with Rule 68, Part 1(3)(B)(ix) of the Revised Securities Regulation Code.

The Board of Directors of the Company recommends a vote for ratification of the appointment of Punongbayan & Araullo as the Company's independent auditor for the ensuing year. Punongbayan & Araullo is invited but not required to send a representative to attend the Annual Meeting. If a

representative is present, then she/he may answer questions a member may direct to him/her. Likewise, the representative of Punongbayan & Araullo will be given an opportunity to make a statement if she/he so desires and requests.

Since its engagement as the Company's independent auditor, there has been no event in the past where Punongbayan & Araullo had any disagreement with the Company with regard to any matter relating to accounting principles or practices or financial statement disclosure or auditing scope or procedure.

The Chairman of the Company's Audit Committee is Mr. Carlos P. Carmona while its members are Mr. Danilo G. Morales and Atty. Arsenio C. Cabrera, Jr.

Item 8. Compensation Plans

No action is to be taken with respect to any plan pursuant to which cash or non-cash compensation may be paid or distributed.

C. ISSUANCES AND EXCHANGE OF SECURITIES

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

No action will be taken with respect to the authorization or issuance of any securities otherwise than for exchange for outstanding securities of the Company.

Item 10. Modification of Exchange of Securities

No action will be taken with respect to the modification of any class of securities of the Company or the issuance or authorization for issuance of one class of securities of the Company in exchange for outstanding securities of another class.

Item 11. Modification of Exchange of Securities

No action will be taken with respect to any matter in Items 9 or 10.

Item 12. Mergers, Consolidation, Acquisition and Similar Matters

No action will be taken with respect to any transaction involving merger, consolidation, acquisition or similar matters.

Item 13. Acquisition or Disposition of Property

No action will be taken with respect to the acquisition or disposition of any property.

Item 14. Restatement of Accounts

No action will be taken with respect to the restatement of any asset, capital or surplus account of the Company.

D. OTHER MATTERS

Item 15. Action with Respect to Reports

The Board of Directors of the Company recommends a vote for confirmation, ratification and approval of the following:

(1) Minutes of the 30 October 2025 Annual Members' Meeting

The Minutes of the 30 October 2025 Annual Members' Meeting contain the following items:

(a) Call to Order
(b) Certification of Notice and Quorum
(c) Approval of the Minutes of the Annual Members' Meeting held on 2 December 2024

(d) Approval of the Management Report
(e) Approval of the Audited Financial Statements as of 30 April 2025
(f) Approval, ratification and confirmation of all corporate acts from the 2 December 2024 Annual Members' Meeting up to 30 October 2025
(g) Election of Directors
(h) Appointment of External Auditor
(i) Adjournment

(2) Management Report

(3) Audited Financial Statements for the fiscal year ending 30 April 2026

(4) Acts, Resolutions and Proceedings of the Board of Directors and of Management since the Annual Members' Meeting on 30 October 2025 to 30 October 2026

(5) Appointment of external auditors for the current year

Item 16. Matters Not Required to be Submitted

The Board of Directors and Management have the power to act as agents of the Company based on statute, charter, by-laws or in delegation of authority to an officer from the acts of the Board, formally expressed or implied from a habit or custom of doing business. In this regard, where an officer has been entrusted with the general management and control of the Company's business, that officer is considered to possess an implied authority to enter into any contract or do any other act which is necessary or appropriate for the conduct of the ordinary business of the Company.

The Board of Directors recommends a vote for approval, confirmation and ratification of all acts and resolutions of the Board of Directors and of Management since the Annual Members' Meeting on 30 October 2025 to 30 October 2026. Said acts and resolutions of the Board of Directors and of Management since the Annual Members' Meeting on 30 October 2025 to 30 October 2026 include the following:

1. Election of officers;
2. Approval of Audited Financial Statements;
3. Allocation of funds for capital expenditures;
4. Updating of Bank signatories for the Company's Accounts;
5. Renewal of regulatory permits;
6. Sale of Treasury Shares;
7. Auction of Delinquent Shares; and
8. Execution of contracts in the ordinary course of business.

Once the ratification has been given, all acts or transactions entered into by the Board of Directors and of Management since the Annual Members' Meeting on 30 October 2025 to 30 October 2026 become final and absolutely binding and neither the Company nor individual members nor strangers can afterwards sue to set them aside or otherwise attack their validity.

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

There is no action to be taken with respect to any matter not specifically referred to above.

Item 18. Other Proposed Action

There is no action to be taken with respect to any matter not specifically referred to above.

Item 19. Voting Procedures

(1) Every member entitled to vote shall be entitled to one (1) vote for each proprietary share standing in his name in the Company's records.

(2) For the election of directors, the Secretary of the meeting, upon motion duly made and seconded, is instructed to count all votes represented at the meeting in favor of the nominees. Cumulative voting shall be followed.

(3) For all matters subject to a vote of the members, the Chairman can ask that voting be conducted by proxy and/or in absentia.

(4) The following shall require the affirmative vote of members holding at least a majority of the Company's issued and outstanding proprietary shares present or represented and entitled to vote at the Annual Members' Meeting:

(1) the approval of the Minutes of the 30 October 2025 Annual Members' Meeting;

(2) the approval of the Annual Report of Management;

(3) the approval of the Audited Financial Statements for the fiscal year ending 30 April 2026;

(4) all acts and resolutions of the Board of Directors and Management, done in the ordinary course of trade or business, since the 30 October 2025 Annual Members' Meeting up to 30 October 2026;

(5) the election of directors; and

(6) the appointment of external auditors for the current year.

(5) A member entitled to vote may cast his vote in absentia on or before 27 October 2026 by downloading the ballots at http://www.cangolf.com.ph. The ballots will also be sent to all members through courier or registered mail. Accomplished ballots shall be emailed to cgcc.makatioffice@gmail.com. All votes cast shall be subject to validation.

(6) The Secretary of the Meeting shall then tabulate all votes, including those cast in absentia and by proxy, for matters enumerated under item (4) above. The Secretary of the Meeting shall report the results of voting during the meeting.

Discussion on the Requirements of Section 49 of the Revised Corporation Code and Memorandum Circular No. 3, Series of 2020

The attendance of the incumbent directors in the Committees, Board, and Members' meetings held for the Fiscal Year 2025-2026 is as follows:

Board	Name	No. of Meetings held during the fiscal year	No. of Meetings Attended	%
Chairman/President	Antonio O. Cojuancgco	5	5	100%
Director	Jose Ramon A. Yulo	5	5	100%
Director	Jose Luis Gerardo A. Yulo	5	5	100%
Director	Ramon Carlos I. Nivera	5	5	100%
Director	Arsenio C. Cabrera, Jr.	6[6]	6	100%
Director	Mary Rogelyn T. Cabrera	2[7]	2	100%

[6] The number includes the Corporate Governance Committee Meeting.
[7] Atty. Cabrera is a newly-elected director after her election on 30 October 2025.

Board	Name	No. of Meetings held during the fiscal year	No. of Meetings Attended	%
Director	Maximo Modesto Joel C. Flores	5	5	100%
Director	Vince Alvin L. Montealto	5	5	100%
Director	Miguel Antonio U. Tensuan	2[8]	2	100%
Independent Director	Carlos P. Carmona	7[9]	6	86%
Independent Director	Danilo G. Morales	7[10]	6	86%
Independent Director	Raymundo F. Feliciano, Jr.	6	6	100%

A Certification issued by the Corporate Secretary, Atty. Samantha Rose K. Morales, certifying the attendance of the Corporation's Board of Directors in each of the meetings of the Board and its committees for the period beginning 1 May 2025 up to 30 April 2026 is attached hereto as Annex "D".

The Self-Evaluation Performance Report of the Board of Directors for the Fiscal Year 2025-2026 was presented during the 7 June 2026 meeting of the Board of Directors.

The Board noted that a rating of 3 indicated that the performance meets the expectations or that romanceance is strong and reliable.

[8] Atty. Tensuan is a newly-elected director after his election on 30 October 2025.
[9] The number includes the Audit Committee and Corporate Governance Committee Meetings.
[10] Id.

UNDERTAKING TO PROVIDE ANNUAL REPORT

UPON THE WRITTEN REQUEST OF A MEMBER, THE COMPANY UNDERTAKES TO FURNISH SECURITY HOLDERS WITHOUT CHARGE, COPIES OF THE COMPANY'S INTERIM FINANCIAL STATEMENTS (SEC FORM 17-Q) AS OF 31 JULY 2026 AND ITS CORRESPONDING MANAGEMENT'S DISCUSSION AND ANALYSIS AND/OR ANNUAL REPORT (SEC FORM 17-A). COPIES OF OTHER EXHIBITS MAY BE PROVIDED UPON WRITTEN REQUEST AND UPON THE PAYMENT OF NOMINAL CHARGES TO DEFRAY ADMINISTRATIVE COSTS AND EXPENSES SUBJECT TO CONDITIONS AS THE BOARD OF DIRECTORS MAY PROMULGATE.

SUCH WRITTEN REQUEST FOR COPIES OF SEC FORMS 17-Q AS OF 31 JULY 2026 AND/OR 17-A SHALL BE DIRECTED TO: ATTY. SAMANTHA ROSE K. MORALES, CORPORATE INFORMATION OFFICER, 5TH FLOOR SGV II BUILDING, 6758 AYALA AVENUE, MAKATI CITY, METRO MANILA, PHILIPPINES 1200.

ALL MEMBERS OF RECORD AND THOSE ACTING AS FIDUCIARIES, NOMINEES, TRUSTEES OR SIMILAR CAPACITIES IN BEHALF OF BENEFICIAL OWNERS WHO ARE NOT OF RECORD, MAY ALSO REQUEST IN WRITING TO THE PERSON AND AT THE ADDRESS PROVIDED ABOVE, AS MANY COPIES OF THIS INFORMATION STATEMENT AND/OR SEC FORM 17-A FOR DISTRIBUTION TO SUCH BENEFICIAL OWNERS, AND UPON RECEIPT OF SUCH WRITTEN REQUEST, THE COMPANY UNDERTAKES TO SUPPLY THE REQUESTED MATERIAL IN A TIMELY MANNER.

PART III

SIGNATURE PAGE

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 Makati on 1 October 2026.

CANLUBANG GOLF AND COUNTRY CLUB, INC.
By:

SAMANTHA ROSE K. MORALES
Corporate Secretary

CERTIFICATION

I, **SAMANTHA ROSE K. MORALES**, of legal age, Filipino, with office address at 5th Floor, SGV II Building, 6758 Ayala Avenue, Makati City, after having been duly sworn in accordance with law, depose and state that:

1. I am the duly elected and incumbent Corporate Secretary of **CANLUBANG GOLF AND COUNTRY CLUB, INC.** (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office and place of business at Ground Floor, Saville Building, 8728 Paseo de Roxas corner Gil Puyat Avenue, Makati City;

2. No changes or revisions have been made in the Information Statement, including other related documents, except for those arising from the findings or comments of the Securities and Exchange Commission-Corporate Governance and Finance Department upon its review of the Preliminary Information Statement.

3. The information set forth in the Information Statement, including other related documents, are true, complete, and correct.

IN WITNESS WHEREOF, I have hereunto affixed my signature this 1st day of October 2026 at Makati City.

SAMANTHA ROSE K. MORALES
Corporate Secretary

ANNEX "A"

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **CARLOS P. CARMONA**, Filipino, of legal age, and residing at 444 Adalla Street, Palm Village, Makati City, after having been duly sworn in accordance with law do hereby declare that:

1. I am an independent director of **Canlubang Golf and Country Club, Inc.** (the "Corporation").

2. I am affiliated with the following companies or organizations:

Company/Organization	Position/Relationship	Period of Service
Nationwide Distributors, Inc.	President and CEO	10 years
Almon Marina, Inc.	Corporate Secretary	36 years

3. I possess all the qualifications and none of the disqualifications to serve as an independent director of the Corporation, as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations, to the best of my knowledge.

4. I am not related to any director/officer/substantial shareholder of the Corporation and its subsidiaries and affiliates other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code.

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

6. I do not hold any position in Government Owned and Controlled Corporations and/or work for the government of the Republic of the Philippines.

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

8. I shall inform the Corporate Secretary of the Corporation of any changes in the above-mentioned information within five (5) days from its occurrence.

IN WITNESS WHEREOF, I have executed this Certification of Independent Director on this 16 SEP 2026 day of September 2026 at Makati City.

CARLOS P. CARMONA

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY)SS.

16 SEP 2026

SUBSCRIBED AND SWORN to before me this ___ day of September 2026 affiant exhibiting to me his Republic of the Philippines Passport No. P5609978A issued on 16 January 2018 at DFA Manila.

Doc. No. 161;
Page No. 34;
Book No. VI;
Series of 2026.





RONALD LUKE T. SARTHOU, JR.
Notary Public for Makati City
Appointment No. M-232
Until 31 December 2026
5/F SGV II Building,6758 Ayala Avenue, Makati City
Roll of Attorneys No. 63690
PTR No. 10767045 / Makati / 05 January 2026
IBP No. 563372 / Pangasinan / 05 December 2025
MCLE Compliance No. VIII-0032820 /
Pasig City / 08 May 2025

ANNEX "B"

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **DANILO G. MORALES**, Filipino, of legal age, and residing at Rizal Tower, Residential Drive, Rockwell Center, Makati City, after having been duly sworn in accordance with law do hereby declare that:

1. I am an independent director of **Canlubang Golf and Country Club, Inc.** (the "Corporation").

2. I am affiliated with the following companies or organizations:

Company/Organization	Position/Relationship	Period of Service
Par Vision Corp.	President	25 years

3. I possess all the qualifications and none of the disqualifications to serve as an independent director of the Corporation as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations, to the best of my knowledge.

4. I am not related to any director/officer/substantial shareholder of the Corporation and its subsidiaries and affiliates other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code.

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

6. I do not hold any position in Government Owned and Controlled Corporations and/or work for the government of the Republic of the Philippines.

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

8. I shall inform the Corporate Secretary of the Corporation of any changes in the above-mentioned information within five (5) days from its occurrence.

IN WITNESS WHEREOF, I have executed this Certification of Independent Director on this 16 SEP 2026 day of September 2026 at Makati City.

DANILO G. MORALES

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY)SS.

SUBSCRIBED AND SWORN to before me this 16 SEP 2026 day of September 2026 affiant exhibiting to me his Republic of the Philippines Passport No. P5783575B issued on 16 November 2020 at DFA NCR East.

Doc. No. 160;
Page No. 33;
Book No. VI;
Series of 2026.





RONALD LUKE T. SARTHOU, JR.
Notary Public for Makati City
Appointment No. M-232
Until 31 December 2026
5/F SGV II Building,6758 Ayala Avenue, Makati City
Roll of Attorneys No. 63690
PTR No. 10767045 / Makati / 05 January 2026
IBP No. 563372 / Pangasinan / 05 December 2025
MCLE Compliance No. VIII-0032820 /
Pasig City / 08 May 2025

ANNEX "C"

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **RAYMUNDO F. FELICIANO, JR.**, Filipino, of legal age, and residing at 800 Rosal Street, Ayala Alabang Village, Muntinlupa City, after having been duly sworn in accordance with law do hereby declare that:

1. I am an independent director of **Canlubang Golf and Country Club, Inc.** (the "Corporation").

2. I am affiliated with the following companies or organizations:

Company/Organization	Position/Relationship	Period of Service
Alda Properties and Resources, Inc.	President	2002 to present
ROF Management and Development Corporation	Chairman & President	2022 to present

3. I possess all the qualifications and none of the disqualifications to serve as an independent director of Corporation, as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations, to the best of my knowledge.

4. I am not related to any director/officer/substantial shareholder of the Corporation and its subsidiaries and affiliates other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code.

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

6. I do not hold any position in Government Owned and Controlled Corporations and/or work for the government of the Republic of the Philippines.

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

8. I shall inform the Corporate Secretary of Corporation of any changes in the above-mentioned information within five (5) days from its occurrence.

IN WITNESS WHEREOF, I have executed this Certification of Independent Director on this 16 SEP 2026 day of September 2026 at Makati City.

RAYMUNDO F. FELICIANO, JR.

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY)SS.

SUBSCRIBED AND SWORN to before me this 16 SEP 2026 day of September 2026 affiant exhibiting to me his Republic of the Philippines Passport No. P9320430A issued on 27 October 2018 at DFA NCR South.

Doc. No. 159;
Page No. 33;
Book No. VI;
Series of 2026.





RONALD LUKE T. SARTHOU, JR.
Notary Public for Makati City
Appointment No. M-232
Until 31 December 2026
5/F SGV II Building,6758 Ayala Avenue, Makati City
Roll of Attorneys No. 63690
PTR No. 10767045 / Makati / 05 January 2026
IBP No. 563372 / Pangasinan / 05 December 2025
MCLE Compliance No. VIII-0032820 /
Pasig City / 08 May 2025

ANNEX "D"

CERTIFICATION

I, **SAMANTHA ROSE K. MORALES**, of legal age, Filipino, with office address at 5th Floor, SGVII Building, 6758 Ayala Avenue, Makati City, after having been duly sworn in accordance with law, hereby depose and certify that:

1. I am the Corporate Secretary of **CANLUBANG GOLF & COUNTRY CLUB, INC.** (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Philippines with principal office address at Canlubang, Laguna.

2. The following is the list of meetings and attendance of the Corporation's Board of Directors for the period beginning 1 May 2025 up to 30 April 2026:

MEETINGS	ATTENDANCE	
	Directors Present	**Directors Absent**
7 July 2025	Antonio O. Cojuangco Jose Luis Gerardo A. Yulo Ramon Carlos I. Nivera Jose Ramon A. Yulo Arsenio C. Cabrera, Jr. Maximo Modesto Joel C. Flores Vince Alvin L. Montealto Stephen Daniel H. Javier Raymundo F. Feliciano, Jr.*	Juan G. Velasquez Carlos P. Carmona* Danilo G. Morales*
5 August 2025 *(Audit Committee Meeting)*	Carlos P. Carmona* Danilo G. Morales* Stephen Daniel H. Javier	
5 August 2025	Antonio O. Cojuangco Jose Luis Gerardo A. Yulo Ramon Carlos I. Nivera Jose Ramon A. Yulo Arsenio C. Cabrera, Jr. Maximo Modesto Joel C. Flores Vince Alvin L. Montealto Stephen Daniel H. Javier Carlos P. Carmona* Danilo G. Morales* Raymundo F. Feliciano, Jr.*	
10 September 2025	Antonio O. Cojuangco Jose Luis Gerardo A. Yulo Ramon Carlos I. Nivera Jose Ramon A. Yulo Arsenio C. Cabrera, Jr. Maximo Modesto Joel C. Flores Vince Alvin L. Montealto	

MEETINGS	ATTENDANCE	
	Directors Present	**Directors Absent**
	Stephen Daniel H. Javier Carlos P. Carmona* Danilo G. Morales* Raymundo F. Feliciano, Jr.*	
16 September 2025 *(Corporate Governance Committee)*	Carlos P. Carmona* Danilo G. Morales* Raymundo F. Feliciano, Jr.* Arsenio C. Cabrera, Jr.	
30 October 2025 *(Annual Members' Meeting)*	Antonio O. Cojuangco Jose Luis Gerardo A. Yulo Ramon Carlos I. Nivera Jose Ramon A. Yulo Arsenio C. Cabrera, Jr. MaryRogelyn T. Cabrera Maximo Modesto Joel C. Flores Vince Alvin L. Montealto Miguel Antonio U. Tensuan Carlos P. Carmona* Danilo G. Morales* Raymundo F. Feliciano, Jr.*	
30 October 2025 *(Organizational Meeting of the Board of Directors)*	Antonio O. Cojuangco Jose Luis Gerardo A. Yulo Ramon Carlos I. Nivera Jose Ramon A. Yulo Arsenio C. Cabrera, Jr. MaryRogelyn T. Cabrera Maximo Modesto Joel C. Flores Vince Alvin L. Montealto Miguel Antonio U. Tensuan Carlos P. Carmona* Danilo G. Morales* Raymundo F. Feliciano, Jr.*	

*Independent Director

IN WITNESS WHEREOF, I have hereunto affixed my signature this 17th day of September 2026 at Makati City.

SAMANTHA ROSE K. MORALES
Corporate Secretary

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY)S.S.

SUBSCRIBED AND SWORN TO, before me, this 17th day of September 2026 at Makati City, affiant exhibiting to me her Passport No. P5616999B issued on 9 October 2020 at DFA Santiago.

Doc. No. 164;
Page No. 34;
Book No. VI;
Series of 2026.





RONALD LUKE T. SARTHOU, JR.
Notary Public for Makati City
Appointment No. M-232
Until 31 December 2026
5/F SGV II Building,6758 Ayala Avenue, Makati City
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PTR No. 10767045 / Makati / 05 January 2026
IBP No. 563372 / Pangasinan / 05 December 2025
MCLE Compliance No. VIII-0032820 /
Pasig City / 08 May 2025

SECRETARY'S CERTIFICATE

I, **SAMANTHA ROSE K. MORALES,** of legal age, Filipino, with office address at 5th Floor, SGV II Building, 6758 Ayala Avenue, Makati City, after having been duly sworn in accordance with law, depose and state that:

1. I am the duly elected and incumbent Corporate Secretary of **CANLUBANG GOLF AND COUNTRY CLUB, INC.** (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office and place of business at Ground Floor, Saville Building, 8728 Paseo de Roxas corner Gil Puyat Avenue, Makati City;

2. I certify that none of the Corporation's directors and officers hold any position in any Government Owned and Controlled Corporation and/or work for the government of the Republic of the Philippines.

IN WITNESS WHEREOF, I have hereunto affixed my signature this 16th day of September 2026 at Makati City.

SAMANTHA ROSE K. MORALES
Corporate Secretary

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY)S.S.

SUBSCRIBED AND SWORN, to before me this 16th day of September 2026 at Makati City, affiant exhibiting to me her Passport No. P5616999B issued on 9 October 2020 at DFA Santiago.

Doc. No. 158;
Page No. 33;
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RONALD LUKE T. SARTHOU, JR.
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IBP No. 563372 / Pangasinan / 05 December 2025
MCLE Compliance No. VIII-0032820 /
Pasig City / 08 May 2025

MINUTES OF THE ANNUAL MEMBERS' MEETING OF

CANLUBANG GOLF AND COUNTRY CLUB, INC.

30 October 2025
Conducted through Remote Communication via ZOOM

SHAREHOLDERS	**No. of Shares**
Total No. of Shares Present or Represented by Proxy	669
Total No. of Shares Issued and Outstanding	1,400
Total No. of Shares Entitled to Vote	1,335

I. CALL TO ORDER

The Chairman, Mr. Antonio O. Cojuangco, called the meeting to order and presided over the same. Atty. Samantha Rose K. Morales, the Corporate Secretary, recorded the minutes of the proceedings.

II. CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary certified that in accordance with Rule 20 of the Securities Regulation Code, notices for this meeting were sent to all members of record at least fifteen (15) business days prior to the date of the meeting. A certification to this effect was issued by Ms. Maite Y. Tengco[1].

The meeting was conducted through remote communication pursuant to Section 49 of the Revised Corporation Code of the Philippines[2] which provides that stockholders who cannot physically attend or vote at the stockholders' meetings can participate and vote through remote communication such as videoconferencing, teleconferencing, or other alternative modes of communication that allow them reasonable opportunities to participate.

All members attended the meeting through remote communication via Zoom. The members confirmed that they can completely and clearly hear and/or see the other attendees. They likewise confirmed receipt of the agenda and the materials for the meeting.

After the roll call and foregoing confirmations, the Corporate Secretary certified that the attendance record and the proxies and powers of attorney on hand show that present in person or by proxy are Six Hundred Sixty Nine (669) shares or 50.11% of the total number of shares entitled to vote. He therefore certified as to the existence of a quorum for the valid transaction of business.

[1] *See* Annex A.
[2] Republic Act No. 11232. An Act Providing for the Revised Corporation Code of the Philippines.

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III. APPROVAL OF PREVIOUS MINUTES OF MEETING

The Corporate Secretary stated that electronic copies of the Minutes of the Annual Members' Meeting held on 2 December 2024 were uploaded on the Corporation's website.

The Corporate Secretary presented the following resolution proposed by Management which was shown on the screen:

> ***"RESOLVED,*** *that the Minutes of the Annual Members' Meeting held on 2 December 2024 as appearing in the Minutes Book of the Corporation be approved."*

As tabulated, the votes for the adoption of foregoing resolution are as follows:

	For	Against	Abstain
Number of Voted Shares	669	-	-
% of Shares of Shareholders Present	100%	-	-

IV. APPROVAL OF THE MANAGEMENT REPORT

The Chairman requested the Treasurer, Mr. Ramon Carlos I. Nivera, to present the Management Report for approval of the Members. A copy of the Management Report is attached as Annex "**B**".

Thereafter, The Corporate Secretary presented the following resolution proposed by Management which was shown on the screen:

> ***"RESOLVED,*** *that the Management Report for Fiscal Year 2024-2025 be noted and approved."*

As tabulated, the votes for the adoption of foregoing resolution are as follows:

	For	Against	Abstain
Number of Voted Shares	669	-	-
% of Shares of Shareholders Present	100%	-	-

In addition, the Chairman updated the Members of the ongoing discussions with the Banyan Tree Group. As of even date, no definitive agreement has been executed by the Corporation and Banyan Tree Group.

V. APPROVAL OF THE AUDITED FINANCIAL STATEMENTS AS OF 30 APRIL 2025

The Chairman informed the members that the Audited Financial Statements as of 30 April 2025 were approved by the Audit Committee and by the

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Board of Directors at separate meetings held on 5 August 2025. A copy of the Audited Financial Statements as of 30 April 2025 was also included in the Definitive Information Statement earlier circulated to all the members.

Thereafter, the Corporate Secretary presented the following resolution proposed by Management which was shown on the screen

> ***"RESOLVED,*** *that the Audited Financial Statements of the Corporation as of 30 April 2025 be noted and approved."*

As tabulated, the votes for the adoption of foregoing resolution are as follows:

	For	Against	Abstain
Number of Voted Shares	669	-	-
% of Shares of Shareholders Present	100%	-	-

VI. RATIFICATION OF ALL ACTS, RESOLUTIONS AND PROCEEDINGS OF THE BOARD OF DIRECTORS AND OF MANAGEMENT FROM 2 DECEMBER 2024 UP TO 30 OCTOBER 2025

The Corporate Secretary stated that a summary of the acts, proceedings, and resolutions to be ratified by the members have been included in the Definitive Information Statement which was earlier circulated to all the members.

Thereafter, the Corporate Secretary presented following the resolution proposed by Management which was shown on the screen:

> ***"RESOLVED,*** *that all legal acts, proceedings and resolutions of the Board of Directors and of the Management of the Corporation since the Annual Members' Meeting held on 2 December 2024 up to 30 October 2025, be, as they are hereby, approved, confirmed and ratified."*

As tabulated, the votes for the adoption of foregoing resolution are as follows:

	For	Against	Abstain
Number of Voted Shares	669	-	-
% of Shares of Shareholders Present	100%	-	-

VII. ELECTION OF DIRECTORS

The Corporate Secretary stated that the Articles of Incorporation of the Corporation provides for twelve (12) directors, three (3) of whom are required to be independent directors.

Under the Corporation's By-Laws and Manual on Corporate Governance, the nomination of the Corporation's directors shall be conducted by the Corporate

Governance Committee prior to the annual members' meeting. All recommendations shall be signed by the nominating members together with the acceptance and conformity of the would-be nominees and shall be submitted to the Corporate Governance Committee and the Corporate Secretary at least forty-five (45) days before the date of the actual meeting.

The Corporate Governance Committee shall pre-screen the qualifications and prepare a Final List of all Candidates for directors. Only nominees whose names appear on the Final List of Candidates shall be eligible for election as directors.

The Final List of Candidates for directors as determined by the Corporation's Corporate Governance Committee and as disclosed in the Corporation's Information Statement are:

1. Antonio O. Cojuangco
2. Jose Ramon A. Yulo
3. Jose Luis Gerardo A. Yulo
4. Ramon Carlos I. Nivera
5. Arsenio C. Cabrera, Jr.
6. Mary Rogelyn T. Cabrera
7. Maximo Modesto Joel C. Flores
8. Vince Alvin L. Montealto
9. Miguel Antonio U. Tensuan

Independent Directors

9. Carlos P. Carmona
10. Danilo G. Morales
11. Raymundo F. Feliciano, Jr.

Thereafter, the Corporate Secretary, reported that, after tabulating the votes cast, the votes garnered by the nominees mentioned in the Final List of Candidates are as follows:

Nominee	Votes
Antonio O. Cojuangco	*669*
Jose Ramon A. Yulo	*669*
Jose Luis Gerardo A. Yulo	*669*
Ramon Carlos I. Nivera	*669*
Arsenio C. Cabrera, Jr.	*669*
Mary Rogelyn T. Cabrera	*669*
Maximo Modesto Joel C. Flores	*669*
Vince Alvin L. Montealto	*669*
Miguel Antonio U. Tensuan	*669*
Carlos P. Carmona (Independent Directors)	*669*
Danilo G. Morales (Independent Directors)	*669*
Raymundo F. Feliciano, Jr. (Independent Directors)	*669*

The Corporate Secretary certified that the twelve (12) nominees mentioned in the Final List of Candidates for directors prepared by the Corporation's

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Corporate Governance Committee have received sufficient votes for election to the Board of Directors and they shall serve as such for the ensuing year until the election and qualification of their successors.

VIII. APPOINTMENT OF EXTERNAL AUDITORS

The Chairman stated that the present external auditor of the Corporation is Punongbayan & Araullo. The Audit Committee has favorably endorsed the engagement of Punongbayan & Araullo as the external auditor of the Corporation for the Fiscal Year 2025-2026.

Thereafter, the Corporate Secretary presented following the resolution proposed by Management which was shown on the screen:

> ***"RESOLVED**, that the auditing firm of Punongbayan & Araullo be, as it is hereby, appointed as external auditor of the Corporation for the Fiscal Year 2025 - 2026."*

As tabulated, the votes for the adoption of foregoing resolution are as follows:

	For	Against	Abstain
Number of Voted Shares	669	-	-
% of Shares of Shareholders Present	100%	-	-

IX. OTHER MATTERS

9.1 Discussions with Banyan Tree

The Chairman, Mr. Antonio O. Cojuangco, requested for the opinion of the members if they will be amenable to adopt the brand name -- "Banyan Tree Golf and Country Club at Canlubang" - in the event that the Corporation is amendable with the terms and conditions of Banyan Tree to invest in the Corporation.

The Chairman elaborated that the corporate name will remain the same; however, the Brand Name will be used for the hotel to be constructed by Banyan Tree and the activities to be organized by Banyan Tree, such as international golf tournaments.

A majority of the members present during the meeting signify that they are amenable to the idea of adopting the brand name -- "Banyan Tree Golf and Country Club at Canlubang" if an agreement with Banyan Tree to invest in the Corporation is concluded.

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X. ADJOURNMENT

There being no further business to transact, upon motion duly made and seconded, the meeting was adjourned.

SAMANTHA ROSE K. MORALES
Corporate Secretary

ATTEST:

ANTONIO O. COJUANGCO
Chairman of the Meeting

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ANNUAL REPORT

Item 1. Business

Corporate Overview and Business Development

Canlubang Golf and Country Club, Inc. (the "Club" or the "Company") was incorporated on 30 May 1975 but started its full operations on 8 April 1978. Its securities were registered with the Securities and Exchange Commission for sale to the public on 2 September 1975.

The Club was organized as a non-profit entity to operate exclusively for the promotion of the social, recreational and athletic well-being of its shareholders. The core facilities have from time to time been introduced for the benefit of the members families.

The Club has two eighteen (18)-hole golf courses known as the North Course and South Course, respectively. The North Course was completed in April 1978. The South course, along with a sports complex consisting of swimming pools and tennis courts, was completed in March 1979. Both golf courses were designed by Robert Trent Jones, Jr., the renowned golf course architect. The Club's courses hold the distinction of being the first 36-hole golf course of championship standard in Southeast Asia.

As a non-profit entity, the Club generates revenues in the form of membership and other fees in order to meet the expenses of its general operations, maintenance and improvements of the premises and facilities. Transactions in the Club are all in-house. The Club offers food and beverage in the Clubhouse and tee-houses. The Club has no outside concessionaires or contractors at this time. Ground maintenance is done by the Club's in-house crew.

Starting 1998, the Club's income became subject to income tax. As provided under the New Tax Code, recreation and amusement clubs are subject to income tax. However, in 26 June 2019 the Supreme Court, in a case docketed as G.R. No. 228539, declared that membership fees, assessment dues, and fees of similar nature collected by clubs which are organized and operated exclusively for pleasure, recreation, and other non-profit 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]".

The Supreme Court affirmed that if the membership fees, and other items of similar nature are treated by recreational clubs as collections from their members solely for their membership and for the maintenance and preservation of their operations and facilities, the funds should not be classified as income from whatever source subject to income tax. As for VAT, the membership fees and assessment dues do not involve the sale of goods or services. Since there is no economic activity involved in the collection in the absence of a sale, VAT is not imposable.

The Club has no record of any bankruptcy, receivership or similar proceedings nor has it undergone any material reclassification, merger or consolidation over the past three (3) years. The Club has also not purchased or sold a significant amount of assets, outside of the ordinary course of business, over the past three (3) years.

Competition

There are approximately 129 active golf clubs throughout the Philippines. There are approximately 40 located in and around the Metro Manila area. The Club faces competition from other golf clubs operating in Laguna such as the Sta. Elena Golf and Country Club and The Country Club. It also faces competition from golf clubs in Cavite such as Manila Southwoods Golf Course, Riviera, Manila Orchard Golf Course and Sherwood as well as competition from Highlands in Tagaytay and Malarayat in Batangas. To a large extent, the golf courses in Metro Manila are also part of the competition since Canlubang is only fifty (50) kilometers from Metro Manila.

Competition, however, is not in the true sense that the Club competes with the same market or players. As each golf club has its own members, the competition refers more to guests. However, in view of the Club's membership status, it also limits the number of guests and non-members that can be accommodated. The Club has 1,400 shares for its 36-hole golf course, while other clubs have more members ranging from 3,000 to 5,000. During weekdays, the courses are never crowded such that in 2009, the Club increased the number of guests that could be invited by a single member from four (4) to eleven (11) guests or equivalent to three (3) flights. This accommodation was welcomed by a number of the Club's members who would like to bring a larger group rather than just three (3) to four (4) friends. The Club believes that this new measure will improve golf traffic during ordinary days and increase the Club's green fee revenues in the coming months.

With regard to the pricing, the Club maintains its guest fees, green fees and other prices comparable to those of the other clubs in the same category.

SURVEY FROM DIFFERENT GOLF CLUBS 2026

GOLF CLUBS	GREEN FEE		No. of Membership Shares	TRANSFER FEE/ ASSIGNMENT FEE	MONTHLY DUES
	Weekdays	Weekends/ Holidays			
ORCHARD 046 4165931	**4,000** w/ member (morning up to 11am) ____ **3,000** (11am - onwards) _____ **5,000**	**7,000** (w/ member (morning up to 11am) _____ **9,000** w/o member w/ Endorsement (12pm - onwards)	**3000**	**233,000-** Corporate **216,500**- Individual Transfer Fee _____ **228,000** – Playing Rights	**5,500** Corporate/ Individual Proprietary member _____ **6,000** Playing Rights/ Corporate Assignee

GOLF CLUBS	GREEN FEE		No. of Membership Shares	TRANSFER FEE/ ASSIGNMENT FEE	MONTHLY DUES
	Weekdays	**Weekends/ Holidays**			
	w/o member w/ Endorsement (11am - onwards) _____ **8,000** (Visitor/ Tourist) (11am - onwards)	_____ **11,000** (Visitor/ Tourist) (12pm - onwards)			
RIVIERA 0956 6047427 09171880723	**4,570** w/ member (morning up to 9am) _____ **3,570** (9am - onwards)	**6,570** w/ member (morning up to 9am) _____ **5,570** (9am - onwards)	Founder – **30** Class A – **2800** Class B – **1300** Class C - **900**	**146,000** (Corporate/ Individual) _____ **123,300** – Filipino **190,500** – Foreign Playing Rights	**6,000** Corporate/ Individual Proprietary member _____ **6,500** Playing Rights
STA. ELENA GOLF CLUB 049-559 9801 049-559 925 0918 8336463	**3,000** w/ member	**6,000** w/ member (morning up to 12Pm) _____ **4,000** (12pm – onwards)	Class A – **750** Class B – **500**	**543,000** Transfer Fee (Corporate/ Individual) _____ **243,000** Playing Rights	**12,800** (Prop/ Corporate/ Individual / Playing Rights Assignee)
SOUTHWOODS 046 – 419 8190	**4,500** w/ member	**6,500** w/ member	Class A – **1,800** Class B – **1,200**	**500,000** Transfer Fee (Corporate/ Individual/ Playing Rights) _____ **500,000** Playing Rights	**6,500** (Prop/ Corporate/ Individual / Playing Rights Assignee)
MT. MALARAYAT 043 404 3000 043 7066253 (Membership)	**2,700** w/ member _____	**4,100** w/ member _____ **4,700**	Founder – **11** Class A – **1,109** Class B – **200** Class C – **680**	Transfer Fee **537,500** – Filipino **607,500** – Foreigner **875,000** - Corporate _____	**6,500** Filipino & Foreigner **13,000**

GOLF CLUBS	GREEN FEE		No. of Membership Shares	TRANSFER FEE/ ASSIGNMENT FEE	MONTHLY DUES
	Weekdays	**Weekends/ Holidays**			
0917 9871132 (Counter)	**3,500** w/o member	w/o member		Playing Rights **207,500 –** Filipino **227,500 –** Foreigner **415,000** - Corporate	Corporate
Alabang Country Club 842 – 3530 to 31	**AM:** **4,650 -**18 holes **2,060-** 9 holes _____ **PM:** **3,650 –** 18 holes **1,900** - 9 holes	**5,000 -**18 holes **2,560-** 9 holes	Founder **– 9** Class A **– 1741** Class B **– 750**	**550,000** Transfer Fee _____ **538,080** Playing Rights	**7,000** (Prop Member) **8,120** (Playing Rights)

The designs of the Club's golf courses remain its main attraction. The Club believes that it will continue to attract and maintain regular players who prefer the design and layout of the Club's golf courses, which were designed by Robert Trent Jones, Jr., the renowned golf course architect. The Club also lays claim to the being the first 36-hole golf course of championship standard in the whole of Southeast Asia. With a championship course and having two 18-hole golf courses and relatively less number of members at 1,400 compared to Southwoods with 2,300 and Alabang with 2,216, the Club can accommodate privately sponsored tournaments without inconveniencing our members.

Dependence Upon Customers

The viability of the Club's operations is not dependent upon a single member or upon a few members.

Patents, Trademarks and Copyrights

The Club has no patents, trademarks, copyrights, licenses, franchises, concessions and royalty agreements.

Governmental Regulations/Compliance with Environmental Laws

The Club is not aware of any law that will adversely affect existing golf courses other than the usual restriction regarding sanitation that the Club currently takes care of. The Club takes care of its own garbage disposal and even plans to compost biodegradable refuse for fertilizer. The Club also installed solar water heaters for the men's locker rooms. These devices reduced the Club's use of electricity for hot water in the showers.

The Club has complied with the relevant governmental regulations and environmental laws and was issued the following certificates and permits:

CERTIFICATE OF NON-COVERAGE
No. CNC-CO-1109-0006
Date of Issuance: 21 September 2011

LLDA DISCHARGE PERMIT
No. DP(R)-19a-2024-02979
Date Issued: 21 May 2024

PERMIT TO OPERATE for Air Pollution Source Control Installations
No. PTO-OL-R4A-2024-09604
Date Issued: 24 October 2024
Date Expiration: 24 October 2029

HAZARDOUS WASTE GENERATOR REGISTRATION CERTIFICATE
ID No. OL-G-R4A-34-065226
Date Issued: 28 February 2025

Development Activities

The amount spent on development activities and its percentage to revenues during each of the last three (3) fiscal years is set forth below:

Year Spent	Amount Spent (in millions)	% to Revenues
2024	₱ 25.72	12.00%
2025	₱ 21.80	9.56%
2026	₱ 14.14	6.71%

Employees

The Club presently employs 106 employees, broken down as follows:

Department	Employees
Administration	22
Food & Beverage	29
Engineering & Housekeeping	10
Golf & Sports	25
Maintenance	29

Of the Club's 115 employees, 71 are union members under the Confederation of Filipino Workers (CFW)-Canlubang Golf and Country Club Chapter. The Club and the Union executed the current Collective Bargaining Agreement effective 1 January 2025. This Collective Bargaining Agreement shall expire on 31 December 2026.

Management and labor have enjoyed harmonious relations since the Union was formed in 1983. Labor disputes have been settled amicably and the Club has not experienced any strike.

The wage scale of the employees is higher than other golf clubs due primarily to the adjustments given to the employees in accordance with the Club's Collective Bargaining Agreement with the employees. In addition, the Club provides free transportation and uniforms as well as medical assistance to its employees.

Item 2. Properties

The two (2) 18-hole golf courses of the Club are situated on twelve (12) parcels of land located in Barangay Diezmo, Cabuyao, Laguna and Barangay Mangumit, Calamba, Laguna with an aggregate area of Two Million One Hundred Ten Thousand Five Hundred Ninety Three (2,110,593) square meters. The parcels of land have no liens, encumbrances, mortgages or any limitations on their ownership by the Club.

The titles, locations and areas of each parcel of land are detailed in the table below:

TCT NO.	DESCRIPTION/LOCATION	AREA
T-83532	Bo. Mangumit Calamba Laguna	182,194 sq.m.
T-83533	Bo. Mangumit Calamba Laguna	379,195 sq.m.
T-599210	Bo. Diezmo Cabuyao, Laguna	576,128 sq.m.
T-83534	Bo. Diezmo Cabuyao, Laguna	152,746 sq.m.
T-83536	Bo. Diezmo Cabuyao, Laguna	74,950 sq.m.
T-83537	Bo. Diezmo Cabuyao, Laguna	321,002 sq.m.
T-83538	Bo. Diezmo Cabuyao, Laguna	9,021 sq.m.
T-83539	Bo. Diezmo Cabuyao, Laguna	13,620 sq.m.
T-83540	Bo. Diezmo Cabuyao, Laguna	1,402 sq.m.
T-83541	Bo. Diezmo Cabuyao, Laguna	162,495 sq.m.
T-83542	Bo. Diezmo Cabuyao, Laguna	236,800 sq.m.
T-690291	Bo. Diezmo Cabuyao, Laguna	1,040 sq.m.

The Club has a liaison office located at the Ground Floor, Saville Building, 8728 Paseo de Roxas corner Gil Puyat Avenue, Makati City. The Club uses the liaison office in Makati to accept and process applications for new memberships as well as for members' relations and concerns. Payments from members are also received in said office.

The liaison office has an aggregate area of eighty-seven (87) square meters for which the Club pays a monthly rent of Fifty Five Thousand One Hundred Eighty Eight Pesos and Twenty Centavos (Php55,188.20). The lease of the premises is on an annual basis. The Club has rented the premises since the early 1990's and does not foresee any problem renewing its lease for the same every year.

The Club does not intend to acquire any property in the next twelve (12) months except for equipment needed for the Club's day-to-day operations and the maintenance of its facilities.

Item 3. Legal Proceedings

The Company is not involved as plaintiff or defendant in any material legal proceedings. There are also no threatened material legal proceedings against the Company or involving the properties of the Company.

Item 4. Submission of Matters to a Vote of Security Holders

There were no matters submitted to the security holders for a vote during the fourth quarter of the fiscal year covered by this report.

Item 5. Market for Issuer's Proprietary Shares

The global COVID-19 pandemic brought about unprecedented challenges to various industries. However, the golf industry exhibited remarkable resilience during this period. As a non-contact sport that allows for physical distancing, golf experienced a surge in popularity. This unique advantage led to an increased interest in the sport, attracting both seasoned players and newcomers alike. Golf's inherent characteristics, such as its outdoor nature and ability to provide a safe recreational activity, made it an appealing option for individuals seeking leisure and entertainment while adhering to health and safety guidelines. This is why the current market for golf club and recreational facility shares shows optimism despite the initial setback brought about by the pandemic. Share prices also saw an uptick due in large part to the number of commercial and residential developments in the surrounding areas of golf clubs and facilities. The public interest in homes and lots outside the Metro Manila area also saw significant growth during the pandemic, prompting developers to increase the number of projects in the Laguna, Cavite, and. Batangas areas. The club's shares presently trade in the PhP7.5 Million range, while others are quoted or traded in the over-the-counter market in a close cluster, with some typical examples being Tagaytay Highlands and Midlands (PhP 2.5 Million), Sta. Elena (PhP 20 Million), Alabang Golf and Country Club (PhP 18 Million), Manila Southwoods (PhP 5 Million), and the Orchard Golf and Country Club (PhP 6 Million).

The recent crisis in the Middle East has slowed down the trading of shares significantly while the continuing increase in fuel prices has affected the turnout of players especially during the weekdays. The club's Japanese membership has also slowed down in recent months. Member-sponsored tournaments continue to pick up which help supplement membership revenues - the sport's growing popularity and growing number of new players have brought about this increase in member

tournaments. Most clubs have also increased membership dues and non-member visiting green fees; these clubs also offer hosting services for banqueting events such as weddings, functions, and conferences.
The share prices for the fiscal years ended 30 April 2026 and 30 April 2025 and for the first quarter of the fiscal year 2026-2027 are set forth below:

SHARE PRICES (in millions of pesos)

	2026-2027		**2025-2026**		**2024-2025**	
	High	**Low**	**High**	**Low**	**High**	**Low**
	(Php)	(Php)	(Php)	(Php)	(Php)	(Php)
1st Quarter	8.4	1.2	9.2	8.5	8.5	7.0
2nd Quarter			10.0	7.0	8.5	6.8
3rd Quarter			8.7	8.2	8.6	7.0
4th Quarter			8.4	7.65	8.7	7.0

The share prices set forth above are based on actual transactions received by the Club during each of the relevant quarters.

Holders

As of 31 August 2026, the Club has 1,400 members and the top 20 shareholders as of said date are as follows:

SHAREHOLDERS	*OUTSTANDING SHARES*	*PERCENTAGE*
Filgrow Ventures Corporation	405	28.93%
Bank of Commerce	100	7.14%
Canlubang Sugar Estate	45	3.21%
Augustine Rojas	13	0.93%
Kazuki Omi	10	0.71%
Lorenzo Antonio Luis Y. Locsin	7	0.50%
Leandro Y. Locsin	6	0.43%
Itochu Corporation	5	0.36%
LBL Industries, Inc.	5	0.36%
Bank of the Philippine Islands	5	0.36%
Ajinomoto Philippines Corp.	4	0.29%
Dynavision Dev't. & Inv't. Corp.	4	0.29%
Mitsubishi Corporation	4	0.29%
Luis Y. Locsin	4	0.29%
Dolmar Real Estate Dev't. Corp.	3	0.21%
Unilab Inc.	3	0.21%

SHAREHOLDERS	*OUTSTANDING SHARES*	*PERCENTAGE*
First Phil. Holdings Corporation	3	0.21%
Rizal Commercial Banking Corp.	3	0.21%
S.C Tan Export Corporation	3	0.21%
Yulo, Jose Luis Gerardo	3	0.21%
Total	**635**	45.36%

Dividends

The Club is a non-stock, non-profit corporation. Hence, it does not declare any dividends in favor of its members.

Recent Sales of Unregistered Securities

Within the past three (3) years, there has been no sale of the Club's securities which were not registered under the Securities Regulation Code.

Membership

Membership as of 31 August 2026 may be categorized as follows:

a.	Individual	-	534
b.	Corporate	-	866
	Total	**-**	**1400**

Item 6. Management's Discussion and Analysis of Operations

A. For the interim period ended 31 July 2026

Financial Condition

The following table shows the Club's statements of financial position as at 31 July 2026 and 30 April 2026:

	July 31, 2026 Unaudited	April 30, 2026 Audited
Assets		
Total current assets	83,963,353	92,832,577
Total noncurrent assets	127,091,554	126,344,525
Total	211,054,907	219,177,102
Liabilities and Members' Equity		
Total current liabilities	87,751,283	94,293,387
Total noncurrent liabilities	15,354,641	15,311,267
Total liabilities	103,105,924	109,604,654
Total member's equity	107,948,982	109,572,448
Total	211,054,907	219,177,102

Current liabilities (Php87,751,283) exceed current assets (Php83,963,353) as of 31 July 2026, resulting in a negative working capital of Php3,787,930 (down from Php1,460,810 in April 2026).

Non-current assets, comprising property and equipment, increased by Php0.75Million, or 0.596%, from Php126.34Million as of April 2026 to P 126.17 million as of July 31, 2026. This rise was primarily driven by Php4.15 million in depreciation expenses and the acquisition of new equipment and facilities worth Php4.9 million.

Total assets declined by 3.71% (Php8.12Million), primarily driven by a 9.55% drop in short-term liquid/current assets. Total liabilities decreased by 5.93% (Php6.5Million), mostly from paying down or clearing current obligations.

Results of Operations

Below is the comparative summary of the various operating revenues and expenses for each of the period ended 31 July 2026, 2025 and 2024. Most of the Club's revenues are derived from the members' contributions and their guests' fees.

	May-26	May-25	May-24
	to	to	to
	Jul-26	Jul-25	Jul-24
	Unaudited	Audited	Audited
Operating Revenues			
Membership dues and fees	20,877,456	19,204,672	15,813,076
Green fees	17,377,009	15,812,875	18,229,026
Food and beverages	8,035,351	7,818,486	9,914,363
Rental and others	8,017,566	8,664,086	9,424,200
Total revenues	54,307,382	51,500,119	53,380,665
Costs and expenses	51,493,347	53,718,781	48,485,573
Depreciation	4,153,619	4,016,247	3,621,554
Net income (loss)	(1,339,584)	(6,234,909)	1,273,539
Less: Income tax	283,882	226,398	329,232
Total comprehensive income (loss)	(1,623,466)	(6,461,307)	944,307

Operating Revenues (July 31, 2026. compared to July 31, 2025)

Total revenues experience a 5.45% growth. Membership dues showed an 8.71% increase due to an adjustment of monthly dues from Php4,480.00 to Php7,000.00 per share, effective July 2026. Green fees also rebounded by 9.89%, while food and beverage sales slightly by 2.77%.

Operating expenses dropped by 4.14%, significantly lower than the revenue growth rate, driving operational efficiency. Depreciation rose modestly by 3.42%.
Despite recording a net comprehensive loss of Php1.623Million in 2026, the organization achieved a significant improvement of 74.88% compared to the Php6.461 million loss incurred in 2025.

Operating Revenues (31 July 2025 compared to 31 July 2024)

The Club's operating revenues have decreased by ₱2 Million brought about by typhoon Dante from ₱53.3Million as of 31 July 2024 to ₱51.5Million as of 31 July 2025.

Costs and expenses, such as repairs and maintenance, have significantly increased due to the ongoing improvement of the club's facilities. Moreover, the taxes and licenses have increased by almost 60% due to the reassessment of real property taxes and business permits.

Operating Revenues (31 July 2024 compared to 31 July 2023)

The Club's operating revenues have increased by 16% or ₱7.2Million significantly due to the increase in green fees, which have increased by 17% or ₱2.7Million in 2024 from ₱15.5 million in 2023 to ₱18.2 million in 2024

primarily due to the improvement of the country's economic status because of reopening of local and international travels and loosening of health and safety protocols and restrictions.

Costs and expenses, exclusive of depreciation have increased by 3% or ₱1.7Million from ₱46.8Million in 2023 to ₱48.5Million in 2024 as the Club's operations now is at its full capacity.

Below are the comparative key performance indicators of the Club

Financial Ratios	July 31, 2026 Unaudited	April 30, 2026 Audited
Operating Margin	-2.47%	-8.86%
Net Income Margin	-2.99%	-9.29%
Return on Equity	-1.50%	-17.88%
Liquidity Ratio	1:.96	0.98:1
Debt to Equity	0.96	1.00

The following defines each indicator:

Operating Margin

The operating margin reflects the Management's profile related to pricing its products vis-à-vis all expenses the Company incurred from doing business. This is computed by dividing operating income (loss) by net sales. The result is expressed in percentage.

Net Income Margin

The net income margin is the ratio of the Company's net income (loss) after tax versus its net sales for a given period. This is computed by dividing net income after tax by net sales. The result is expressed in percentage.

Return on Equity Ratio

The return on equity ratio is the ratio of the Company's net income to stockholders' equity. This measures the Management's ability to generate returns on investments. This is computed by dividing net income after tax by the total stockholders' equity. The result is expressed in percentage.

Liquidity Ratio

The liquidity ratio is the ratio of the Company's current resources versus its current obligations. This is computed by dividing the current assets by the current liabilities. The result is expressed in number of times.

Debt to Equity Ratio

The total liability to equity ratio is used to measure debt exposure. It shows the relative proportions of all creditors' claims versus ownership claims. This is computed by dividing total liabilities by total stockholders' equity. The result is expressed in proportion.

Business Plan

The Club's management continues making strategies and operating plans to improve its operations and minimize losses which some have been already implemented in the current and previous years. These include: (a) increase in green fees and membership dues; (b) enhancement of collection of membership dues and other receivables; (c) immediate disposal of treasury shares; (d) freeze hiring of regular and casual employees; and (e) close monitoring of costs and other expenses.

The Club has also established cost-cutting program that includes close monitoring and reduction of operating expenses while maintenance of both the North and South golf courses and other Club facilities as the top priority of the management.

The Management maintains the position of managing the cost by keeping all controllable expenses flat and concentrating on capital expenditures that can be funded either from operations or from disposal of treasury shares.

Effective July 2026, the club's management has decided to increase the monthly membership dues from Php4,480 to Php7,000. This decision was made after careful consideration of the club's long-term financial sustainability and the primary responsibility of the club's management to preserve and enhance the facilities for the benefit of both current and future members.

As of the first quarter ended 31 July 2026, except for what has been noted in the preceding there were no material events or uncertainties known to management that had a material impact on past performance, or that would have a material impact on future operations, in respect of the following:

a) Known trends, demands, commitments, events or uncertainties that would have a material impact on the Golf Club.

b) Events that will trigger direct or contingent financial obligation that is material to the Golf Club including any default or acceleration of an obligation.

c) Material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Golf Club with unconsolidated entities or other persons created during the reporting period.

d) Material commitments for capital expenditures that are reasonably expected to have a material impact on the Golf Club's short-term or long-term liquidity.

e) Known trends events or uncertainties that have had or that are reasonably expected to have material favourable or unfavourable impact on net sales/revenues/income from continuing operations.

f) Significant elements of income or loss that did not arise from the Golf Club's continuing operations.

g) Seasonal aspects that had a material impact on the Golf Club's results of operations.

h) Material changes in the financial statements of the Golf Club from the year ended 30 April 2026 except as reported in the MD&A.

B. For the period ended 30 April 2026

Results of Operation

The table below shows the performance of each of the Club's business activities, costs and expenses and comprehensive net income (loss) for each of the years ended 30 April 2026, 2025, and 2024.

Operating Revenues	**2026 (Php)**	**2025 (Php)**	**2024 (Php)**
Membership dues and fees	72,892,593	79,510,258	68,215,506
Green fees	67,806,830	71,500,277	74,369,928
Food and beverages	31,544,592	38,680,432	29,713,285
Rental and others	38,577,893	38,537,718	36,161,747
Total revenues	**210,821,908**	**228,228,685**	**208,460,466**
Costs and expenses	218,488,388	200,880,355	202,813,231
EBITDA	(7,666,480)	27,348,330	5,647,236
Depreciation	(16,476,898)	15,034,296	13,205,661
Operating Profit (Loss)	(24,143,378)	12,314,034	(7,558,425)
Other income	1,534,479	189,829	232,674
Finance costs and other charges	(1,016,697)	(1,412,433)	(1,077,152)
Gain on reversal of impairment loss	4,956,631	0.00	0.00
Income (Loss) before tax	**(18,668,965)**	**11,091,430**	**(8,402,904)**
Tax expense	(918,269)	(1,366,516)	(1,034,772)
Net Loss After Tax	**(19,587,234)**	**9,724,914**	**(9,437,676)**
Other comprehensive income	(2,909,547)	4,186,267	138,415
Total comprehensive income (loss)	(22,496,781)	13,911,181	(9,299,261)

2026 compared to 2025

a. The Club has seen a decline in its operations, with revenues decreasing to ₱210.8 Million in 2026 from ₱228.2 Million in 2025. This decline is primarily attributed to an 18% reduction in food and beverage sales, which declined from ₱38.7 million in 2025 to ₱31.5 million in 2026. As a result, the Club reported a net loss of ₱19.6 million in 2026, a notable downturn from the reported net income of ₱9.7 million in 2025.

b. As revenues decreased operating expenses increased by 8% from ₱201 Million in 2025 to ₱218 Million in 2026. This significant increase was primarily attributed to the following factors: a) salaries and other employee benefits increased by 7% due to DOLE wage hikes and the implementation of a new collective bargaining (CBA); b) grounds and maintenance costs rose by 22%; c) depreciation increased by 10% due to purchases of new equipment; d) other operating expenses in particularly taxes and licenses, security services, and communications, also increased significantly.

Increase in taxes and licenses by 13% is due to higher assessment of real property tax in Calamba and business permits in Cabuyao; security services increased by 22% due to DOLE wage hike and Communications increased by 26% due to PLDT SIP upgrade and courier charges.

2025 compared to 2024

a. Total revenues for the year ended 30 April 2025, has increased by 9% or ₱19 Million from ₱208 Million in 2024 to ₱228 Million in 2024, significantly brought about by the following:

    - Food and Beverage likewise increased by ₱8.9 million or 30% from ₱29.7 million in 2024 to ₱38.6 million in 2025 due to the increase in the number of guests and members who visited the club.
    - Membership dues and fees increased by 16.6% or ₱11.3 Million from ₱68 Million to ₱79 Million in 2025

b. Cost and expenses
   Total cost and expenses decreased by 0.98% or ₱2 million, from ₱203 million in 2024 to ₱201 million in 2024.

c. Total Comprehensive Income
   For the year ended 30 April 2025 the Club's total net income after tax reached ₱9.7 Million, representing a 203% increase from the net loss after tax of ₱9.4 Million in 2024.

2024 compared to 2023

a. Total revenues for the year ended 30 April 2024, has increased by 15% or ₱27 Million from ₱181 Million in 2023 to ₱208 Million in 2024, significantly brought about by the following:

    - Membership dues and fees increased by 4% or ₱2.6 Million, brought about by more movements in the transfer of playing right representatives, from 213 shares transferred in 2023 to 239 shares transferred in 2024.
    - Green fees also increased by 29% or ₱16.6 Million from ₱58 Million in 2023 to ₱74 Million in 2024. Total number of guests increased by 11% from 28,244 guests in 2023 to 31,388 guests in 2024.
    - Food and Beverage likewise increased by ₱2.9 million or 11% from ₱27 million in 2023 to ₱29.7 million in 2024 due to the increase in the number of guests and members who visited the club.

b. Cost and expenses
   Total cost and expenses increased by 20% or ₱33.8 million, from ₱169 million in 2023 to ₱208 million in 2024.

c. Total Comprehensive Loss
For the year ended 30 April 2024 and 2023, the Club's total comprehensive losses amounted to ₱9.3 million and ₱4 million in 2023, respectively.

Financial Condition

The following table shows the Club's balance sheets as of 30 April 2026 and 2025:

	April 30, 2026, Audited (Php)	**30 April 2025, Audited (Php)**
Assets		
Total current assets	92,832,577	110,082,450
Total noncurrent assets	126,344,526	128,453,956
Total Assets	**219,177,103**	**238,536,406**
Liabilities and Members' Equity		
Total current liabilities	94,293,392	97,780,951
Total noncurrent liabilities	15,311,271	15,392,962
Total liabilities	109,604,663	113,173,913
Total members' equity	109,572,440	125,362,493
Total Liabilities and Equities	**219,177,103**	**238,536,406**

The club's balance sheet as of April 30, 2026, shows a decrease in total assets and members' equity compared to 2025. The decrease in current assets is attributed to negative results for the fiscal year, while the decrease in net property and equipment value is due to new equipment acquisitions and depreciation.

Business Plan

The Club's management has put in place strategies and operating plans to improve its operations and minimize losses, of which some have already been implemented in the current and previous years. These include: (a) enhancement of collection of membership dues and other receivables; (b) freeze hiring of regular and casual employees; (c) immediate disposal of treasury shares; and (d) close monitoring of costs and other expenses.

The Club has also established cost-cutting program that includes close monitoring and reduction of operating expenses while maintenance of both the North and South golf courses and other Club facilities as the top priority of the management.

The Management maintains the position of managing the cost by keeping all controllable expenses flat and concentrating on capital expenditures that can be funded either from operations or from disposal of treasury shares, if any.

The Club has suspended offering the twilight rate of half-reduced green fees for afternoon play. Management believes this rate is not beneficial to the Club at the current situation.

The Club's management has plans to present an amendment to the Club's delinquency policy for approval by the Board of Trustees. The amendment reduces the period before surcharges are imposed from ninety (90) days to sixty (60) days. The purpose of this amendment is to encourage more timely settlement of member obligations, improve cash flow, reduce the accumulation of overdue accounts, and strengthen the Club's overall collection process. However, a sixty-day period continues to provide members with a reasonable opportunity to settle their accounts while promoting greater financial discipline.

Below are the comparative key performance indicators of the Club

Financial Ratios	**30 April 2026, Audited**	**30 April 2025, Audited**
Operating Margin	(8.86%)	4.86%
Net Income Margin	(9.29%)	4.26%
Return on Equity	(17.88%)	7.76%
Liquidity Ratio	0.98:1	1.13:1
Debt to Equity	1.00	0.90

The following defines each indicator:

Operating Margin

The operating margin reflects the Management's profile related to pricing its products vis-à-vis all expenses the Company incurred from doing business. This is computed by dividing operating income (loss) before tax by net sales. The result is expressed in percentage.

Net Income Margin

The net income margin is the ratio of the Company's net income (loss) after tax versus its net sales for a given period. This is computed by dividing net income (loss) after tax by net sales. The result is expressed in percentage.

Return on Equity Ratio

The return on equity ratio is the ratio of the Company's net income to stockholders' equity. This measures the Management's ability to generate returns on investments. This is computed by dividing net income (loss) after tax by the total stockholders' equity. The result is expressed in percentage.

Liquidity Ratio

The liquidity ratio is the ratio of the Company's current resources versus its current obligations. This is computed by dividing the current assets by the current liabilities. The result is expressed in number of times.

Debt to Equity Ratio

The total liability to equity ratio is used to measure debt exposure. It shows the relative proportions of all creditors' claims versus ownership claims. This is computed by dividing total liabilities by total stockholders' equity. The result is expressed in proportion.

Item 7. Financial Statements

The Audited Financial Statements for the period ended 30 April 2026 and the SEC Form 17Q for the period ended 31 July 2026 are attached hereto as Annexes "A" and "B", respectively.

Item 8. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

The accounting firm of Punongbayan & Araullo is the Company's current external auditor. Punongbayan & Araullo was appointed as the Company's external auditor on 26 March 2009 and has audited the financial statements of the Company until the present. James Araullo is the current partner in charge. The handling audit partner is rotated in compliance with Rule 68, Part 1(3)(B)(ix) of the Revised Securities Regulation Code.

The Board of Directors of the Company recommends a vote for ratification of the appointment of Punongbayan & Araullo as the Company's independent auditor for the ensuing year. Punongbayan & Araullo is invited but not required to send a representative to attend the Annual Meeting. If a representative is present, then she/he may answer questions a member may direct to him/her. Likewise, the representative of Punongbayan & Araullo will be given an opportunity to make a statement if she/he so desires and requests.

Since its engagement as the Company's independent auditor, there has been no event in the past where Punongbayan & Araullo had any disagreement with the Company with regard to any matter relating to accounting principles or practices or financial statement disclosure or auditing scope or procedure.

(1) Audit and Audit-Related Fees

The Company paid its external auditors the following fees (in thousands) for the last two (2) fiscal years ended 30 April 2026 and 30 April 2025, exclusive of VAT, for professional services rendered:

In PHP	**2025-2026**	**2024-2025**
Audit Fees	714,299	697,004
	714,299	**697,004**

(2) Tax Fees: Zero

The external auditors have not rendered any tax accounting, compliance, advice, planning or any other similar form of tax services to the Company for the last two fiscal years.

(3) All Other Fees: Zero

The external auditors have not provided any products or services to the Company other than the audit services provided under item (1) above.

(4) Approval Policies and Procedures for Independent Accountant's Services of Management/Audit Committee

In giving its stamp of approval to the audit services rendered by the independent accountant and the rate of the professional fees to be paid, the Audit Committee, with inputs from the management of the Company, makes a prior independent assessment of the quality of audit services previously rendered by accountant, the complexity of the transactions subject of the audit, and the consistency of the work output with generally accepted accounting principles.

The Chairman of the Company's Audit Committee is Mr. Carlos P. Carmona while its members are Mr. Danilo G. Morales and Atty. Arsenio C. Cabrera, Jr.

Item 9. Directors and Executive Officers

Please see Item 5 of the Information Statement.

Item 10. Executive Compensation

Please see Item 6 of the Information Statement.

Item 11. Security Ownership of Certain Beneficial Owners and of Management

Please see Item 4 of the Information Statement.

Item 12. Certain Relationships and Related Transactions

Please see Item 5 (f) and (h) of the Information Statement.

Item 13. Corporate Governance

13.1 Evaluation system established by the Company to measure or determine the level of compliance of the Board of Directors and top-level management with its Manual of Corporate Governance

The Club has adopted the Self-Rating Form ("SRF") of the Securities and Exchange Commission to measure the level of compliance of the Board of Directors and top-level management with its Amended Manual of Corporate Governance ("Manual").

13.2 Measures being undertaken by the Company to fully comply with the adopted leading practices on *good corporate governance*

The Club's Audit Committee ensures that compliance with the adopted leading practices on good corporate governance as contained in its Manual are evaluated and assessed on a periodic basis with respect to its full compliance.

13.3 Any deviation from the company's Manual of Corporate Governance.

There are no deviations from the Company's Manual warranting sanction on any responsible individual.

13.4 Any plan to improve corporate governance of the company.

The Company will continue to develop and strengthen its corporate governance structures and mechanisms in line with relevant SEC circulars/memoranda and good global corporate governance principles and practices.

SEC FORM 17-A

UPON THE WRITTEN REQUEST OF A MEMBER, THE COMPANY UNDERTAKES TO FURNISH THE SECURITY HOLDERS, WITHOUT CHARGE, COPIES OF THE COMPANY'S INTERIM FINANCIAL STATEMENTS (SEC FORM 17-Q) AS OF 31 JULY 2026 AND ANNUAL REPORT (SEC FORM 17-A). COPIES OF OTHER EXHIBITS MAY BE PROVIDED UPON WRITTEN REQUEST AND UPON THE PAYMENT OF NOMINAL CHARGES TO DEFRAY ADMINISTRATIVE COSTS AND EXPENSES SUBJECT TO CONDITIONS AS THE BOARD OF DIRECTORS MAY PROMULGATE.

SUCH WRITTEN REQUEST FOR COPIES OF SEC FORMS 17-Q AS OF 31 JULY 2026 AND/OR 17-A SHALL BE DIRECTED TO: ATTY. SAMANTHA ROSE K. MORALES, CORPORATE INFORMATION OFFICER, 5TH FLOOR SGV II BUILDING, 6758 AYALA AVENUE, MAKATI CITY, METRO MANILA, PHILIPPINES 1200.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the Issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CANLUBANG GOLF AND COUNTRY CLUB, INC.
Issuer

By:

Date: 1 October 2026

SAMANTHA ROSE K. MORALES
Corporate Secretary

SECURITIES AND EXCHANGE COMMISSION
THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City
1209 Trunk Line No:02-5322-7696 Email Us:www.sec.gov.ph/imessagemo@sec.gov.ph

The following document has been received:

Receiving: DONNA ENCARNADO
Receipt Date and Time: August 26, 2026 04:37:30 PM

Company Information

SEC Registration No.: 0000063298
Company Name: CANLUBANG GOLF & COUNTRY CLUB INC.
Industry Classification: 92499
Company Type: Non-stock Corporation

Document Information

Document ID: OST108262026811797799
Document Type: QUARTERLY_REPORT
Document Code: SEC_Form_17-Q
Period Covered: July 31, 2026
Submission Type: Original Filing
Remarks: None

Acceptance of this document is subject to review of forms and contents

COVER SHEET

for

AUDITED FINANCIAL STATEMENTS

SEC Registration Number

0	0	0	0	0	0	6	3	2	9	8

COMPANY NAME

CANLUBANG GOLF AND COUNTRY CLUB INC

PRINCIPAL OFFICE *(No. / Street / Barangay / City / Town / Province)*

CANLUBANG, CALAMBA CITY, LAGUNA

Form Type	Department requiring the report	Secondary License Type, If Applicable
17-Q		

COMPANY INFORMATION

Company's email Address	Company's Telephone Number	Mobile Number
cgcc_billing@yahoo.com	(049) 543-2640 TO 42	

No. of Stockholders	Annual Meeting (Month / Day)	Fiscal Year (Month / Day)
		04/30

CONTACT PERSON INFORMATION

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

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
RAMON CARLOS I. NIVERA	cgcc_billing@yahoo.com	(049) 543-2640	

CONTACT PERSON's ADDRESS

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 thirthy (30) calendar days from the occurance thereof with information and complete contact details of the new contact person designated.*

2 : All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17(2)(B) THEREUNDER

1. For the quarter ended: **July 31, 2026**

2. SEC Identification Number: **63298** 3. BIR Tax Identification No.: **000532861**

4. Exact name of issuer as specified in its charter: **Canlubang Golf and Country Club, Inc.**

5. **Canlubang, Laguna, Philippines**
Province, Country or other jurisdiction of incorporation or organization

6. [ ] (SEC Use Only)
Industry Classification Code

7. **Canlubang, Laguna**
Address of Issuer's principal office

4028
Postal Code

8. **(049) 543-2640**
Issuer's telephone number, including area code

9. **Not Applicable**
Former name, former address, and former fiscal year, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sec 4 and 8 of the RSA

Title of each class	Number of Shares of Common Stock Outstanding and amount of Debt Outstanding
Proprietary Share	**1,400**

11. Are any or all of these securities listed on a Stock Exchange

Yes [ ] No [/]

If yes, state the name of such Stock Exchange and the class/es of securities listed therein:

_____ _____

12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by section 17 of the SRC and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines during the preceding twelve (12) months (or for such shorter period of the registrant was required to file such reports).

Yes [/] No [ ]

(b) has been subject to such filing requirements for the past ninety (90) days.

Yes [ ] No [/]

PART 1 – FINANCIAL INFORMATION

Item 1. Financial Statements

The following financial statements are attached as Exhibits:

1. Unaudited statements of financial position as of July 31, 2026, with comparative figures audited as of April 30, 2026.
2. Unaudited statements of comprehensive income for the 1st quarter ended July 31, 2026, with comparative figures audited for the 1st quarter ended July 31, 2025.
3. Unaudited statements of changes in members' equity for the 1st quarter ended July 31, 2026 and audited first quarter ended July 31, 2025, with comparative figures audited for the year ended April 30, 2026, and 2025.
4. Unaudited statements of cash flows for the 1st quarter ended July 31, 2026, with comparative figures audited for the 1st quarter ended July 31, 2025.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

1. Financial Condition

The following table shows the Club's statements of financial position as of July 31, 2026, and April 30, 2026:

	July 31, 2026 Unaudited	April 30, 2026 Audited
Assets		
Total current assets	83,963,353	92,832,577
Total noncurrent assets	127,091,554	126,344,525
Total	211,054,907	219,177,102
Liabilities and Members' Equity		
Total current liabilities	87,751,283	94,293,387
Total noncurrent liabilities	15,354,641	15,311,267
Total liabilities	103,105,924	109,604,654
Total member's equity	107,948,982	109,572,448
Total	211,054,907	219,177,102

Current liabilities (P87,751,283) exceed current assets (P83,963,353) as of July 31, 2026, resulting in a negative working capital of P3,787,930 (down from P1,460,810 in April 2026).

Current assets comprise P46 million in cash, trade and other receivables of P15.9 million, and inventories worth P11.99 million (which have increased from P10.75 million), as of April 30, 2026.

Non-current assets, comprising property and equipment, increased by P0.75 million, or 0.596%, from P125.43 million as of April 2025 to P126.17 million as of July 31, 2026. This rise was primarily driven by P4.15 million in

depreciation expenses and the acquisition of new equipment and facilities worth P4.9 million.

Total assets declined by 3.71% (P8.12 million), primarily driven by a 9.55% drop in short-term liquid/current assets. Total liabilities decreased by 5.93% (P6.5 million), mostly from paying down or clearing current obligations.

2. Results of Operations

Below is the comparative summary of the various operating revenues and expenses for each of the period ended July 31, 2026, 2025, and 2024. Most of the Club's revenues are derived from the members' contributions and their guests' fees.

	May-26	May-25	May-24
	to	to	to
	Jul-26	Jul-25	Jul-24
	Unaudited	Audited	Audited
Operating Revenues			
Membership dues and fees	20,877,456	19,204,672	15,813,076
Green fees	17,377,009	15,812,875	18,229,026
Food and beverages	8,035,351	7,818,486	9,914,363
Rental and others	8,017,566	8,664,086	9,424,200
Total revenues	54,307,382	51,500,119	53,380,665
Costs and expenses	51,493,347	53,718,781	48,485,573
Depreciation	4,153,619	4,016,247	3,621,554
Net income (loss)	(1,339,584)	(6,234,909)	1,273,539
Less: Income tax	283,882	226,398	329,232
Total comprehensive income (loss)	(1,623,466)	(6,461,307)	944,307

Operating Revenues (July 31, 2026, compared to July 31, 2025)

Total revenues experience a 5.45% growth. Membership dues showed an 8.71% increase due to an adjustment of monthly dues from P4,480 to P7,000 per share, effective July 2026. Green fees also rebounded by 9.89%, while food and beverage sales slightly by 2.77%.

Operating expenses dropped by 4.14%, significantly lower than the revenue growth rate, driving operational efficiency. Depreciation rose modestly 3.42%.

Despite recording a net comprehensive loss of P1.623 million in 2026, the organization achieved a significant improvement of 74.88% compared to the P6.461 million loss incurred in 2025.

Operating Revenues (July 31, 2025, compared to July 31, 2024)

During the three-month period ended July 31, 2025, total operating revenues reached P51,500,119, reflecting a modest decrease of 3.52% (P1,880,546) compared to P53,380,665 in the corresponding period of 2024. Despite

maintaining a strong core membership base, total operational costs expanded significantly by 10.79% to P53,718,781 (up from P48,485,573 in 2024).

The company's financial performance took a significant turn due to the combination of declining other operating revenues and increasing overhead expenses. As a result, the company incurred a Net Loss Before Tax of P6,234,909 and a Total Comprehensive Loss of P6,461,307. This striking contrast is evident when compared to the company's comprehensive income of P944,307 achieved in the previous year.

Below are the comparative key performance indicators of the Club

Financial Ratios	July 31, 2026 Unaudited	April 30, 2026 Audited
Operating Margin	-2.47%	-8.86%
Net Income Margin	-2.99%	-9.29%
Return on Equity	-1.50%	-17.88%
Liquidity Ratio	1:.96	0.98:1
Debt to Equity	0.96	1.00

The following defines each indicator:

Operating Margin

The operating margin reflects the Management's profile related to pricing its products vis-à-vis all expenses the Company incurred from doing business. This is computed by dividing operating income (loss) by net sales. The result is expressed in percentage.

Net Income Margin

The net income margin is the ratio of the Company's net income (loss) after tax versus its net sales for a given period. This is computed by dividing net income after tax by net sales. The result is expressed in percentage.

Return on Equity Ratio

The return on equity ratio is the ratio of the Company's net income to stockholders' equity. This measures the Management's ability to generate returns on investments. This is computed by dividing net income after tax by the total stockholders' equity. The result is expressed in percentage.

Liquidity Ratio

The liquidity ratio is the ratio of the Company's current resources versus its current obligations. This is computed by dividing the current assets by the current liabilities. The result is expressed in number of times.

Debt to Equity Ratio

The total liability to equity ratio is used to measure debt exposure. It shows the relative proportions of all creditors' claims versus ownership claims. This is computed by dividing total liabilities by total stockholders' equity. The result is expressed in proportion.

3. Business Plan

The Club's management continues making strategies and operating plans to improve its operations and minimize losses, some of which have already been implemented in the current and previous years. These include: (a) increase in green fees and membership dues; (b) enhancement of collection of membership dues and other receivables; (c) freeze hiring of regular and casual employees; and (d) close monitoring of costs and other expenses.

The Club has also established cost-cutting program that includes close monitoring and reduction of operating expenses while maintenance of both the North and South golf courses and other Club facilities as the top priority of the management.

The Management maintains the position of managing the cost by keeping all controllable expenses flat and concentrating on capital expenditures that can be funded either from operations or from disposal of treasury shares, if any.

Effective July 2026, the club's management has decided to increase the monthly membership dues from P4,480 to P7,000. This decision was made after careful consideration of the club's long-term financial sustainability and the primary responsibility of the club's management to preserve and enhance the facilities for the benefit of both current and future members.

As of the first quarter ended July 31, 2026, except for what has been noted in the preceding there were no material events or uncertainties known to management that had a material impact on past performance, or that would have a material impact on future operations, in respect of the following:

I. Known trends, demands, commitments, events or uncertainties that would have a material impact on the Golf Club.

II. Events that will trigger direct or contingent financial obligation that is material to the Golf Club including any default or acceleration of an obligation.

III. Material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Golf Club

with unconsolidated entities or other persons created during the reporting period.

IV. Material commitments for capital expenditures that are reasonably expected to have a material impact on the Golf Club's short-term or long-term liquidity.
V. Known trends events or uncertainties that have had or that are reasonably expected to have material favourable or unfavourable impact on net sales/revenues/income from continuing operations.
VI. Significant elements of income or loss that did not arise from the Golf Club's continuing operations.
VII. Seasonal aspects that had a material impact on the Golf Club's results of operations and
VIII. Material changes in the financial statements of the Golf Club from the year ended April 30, 2026, except as reported in the MD&A,

PART I1 – OTHER INFORMATION

Other Required Disclosures

1. The Club's interim financial report is in compliance with Philippine Accounting Standards (PAS) 34. The interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Club's annual financial statements as of April 30, 2026.

2. There are no items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size, or incidents.

3. There are no material changes in estimates of amounts reported in prior interim periods of the current financial year or changes in estimates of amounts reported in prior financial years.

4. There are no material events subsequent to the end of the interim period that has not been reflected in the financial statements for the period ended July 31, 2026.

5. There are no material changes in the composition of the club during the interim period including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings, and discontinuing operations.

6. The club has no contingent liabilities or contingent assets.

7. There are no material contingencies and any other events or transactions that are material to an understanding of the current interim period.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, Canlubang Golf and Country Club, Inc. has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CANLUBANG GOLF AND COUNTRY CLUB, INC.

JOSE LUIS GERARDO YULO
Executive Director
Date signed: 26 AUG 2026

RAMON CARLOS I. NIVERA
Treasurer
Date signed: 26 AUG 2026

CANLUBANG GOLF AND COUNTRY CLUB, INC.
(A Not-for-profit Club)
STATEMENTS OF FINANCIAL POSITION
AS AT JULY 31, 2026 AND APRIL 30, 2026

	July 31, 2026 Unaudited	April 30, 2026 Audited
ASSETS		
Current Assets		
Cash	**46,360,562**	56,697,982
Trade receivable, net	**8,266,390**	8,182,742
Other receivables - non trade	**7,634,963**	9,189,462
Inventories, net	**11,992,576**	10,752,110
Other current assets	**9,708,861**	8,010,281
Total Current Assets	**83,963,353**	92,832,577
Noncurrent assets		
Property & equipment, net	**126,177,999**	125,430,970
Refundable deposit	**913,555**	913,555
Total Noncurrent Assets	**127,091,554**	126,344,525
TOTAL ASSETS	**211,054,907**	219,177,102
LIABILITIES and EQUITY		
Current Liabilities		
Accounts payable and accrued expenses	**87,751,283**	94,293,387
Due to affiliated companies	**-**	-
Total Current Liabilities	**87,751,283**	94,293,387
Noncurrent Liabilities		
Retirement benefit obligation	**9,025,972**	8,982,598
Other non-current liabilities	**6,328,669**	6,328,669
Total Noncurrent Liabilities	**15,354,641**	15,311,267
Total Liabilities	**103,105,924**	109,604,654
Equity		
Membership shares	**323,663,277**	323,663,277
Treasury shares, at cost	**-**	-
Revaluation reserve - actuarial gains	**33,931,118**	33,931,118
Deficit	**(249,645,413)**	(248,021,947)
Total Equity	**107,948,982**	109,572,448
TOTAL LIABILITIES and EQUITY	**211,054,907**	219,177,102

CANLUBANG GOLF AND COUNTRY CLUB, INC.
(A Not-for-profit Club)
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE 1st QUARTER ENDED JULY 31, 2026 AND 2025

	May-26 to Jul-26	May-25 to Jul-25
	Unaudited	Audited
REVENUES		
Membership dues and fees	**38,254,465**	35,017,547
Food and beverage sales	**8,035,351**	7,818,486
Other revenues	**8,017,566**	8,664,086
	54,307,382	51,500,119
COST OF SALES		
Cost of services		
Salaries & wages	**7,400,725**	6,762,860
Employees benefits	**1,902,645**	1,873,782
Repairs and maintenance	**9,545,790**	9,477,112
Tournament costs	**1,677,201**	2,013,028
Transportation and travelling	**752,070**	570,324
Utilities	**1,631,661**	1,598,943
Commission	-	-
Losses and breakage	-	19,883
Real property taxes	**4,292,287**	5,029,140
Miscellaneous	**1,054,248**	1,106,748
	28,256,627	28,451,821
Cost of goods sold		
Cost of food and beverage	**4,909,407**	4,993,018
Salaries & wages	**3,711,572**	3,279,670
Employees benefits	**1,223,547**	1,130,662
Utilities	**567,534**	556,154
Repairs and maintenance	**173,061**	591,415
Ice	**226,709**	85,399
Bar & restaurant supplies	**324,187**	261,165
Stationery and supplies	**66,687**	70,619
Spoilage	**52,061**	47,256
Kitchen fuel	**123,532**	293,240
Laundry	**91,573**	63,693
Miscellaneous	**386,768**	356,102
	11,856,638	11,728,394
TOTAL COST OF SALES	**40,113,265**	40,180,215
GROSS INCOME	**14,194,117**	11,319,904
ADMINISTRATIVE EXPENSES		
Depreciation	**4,153,619**	4,016,247
Salaries & wages	**2,037,227**	1,739,204
Employee benefits	**1,846,282**	1,782,552
Security services	**3,077,818**	3,346,510
Utilities	**451,245**	423,560
Taxes and licenses	**595,175**	410,568
Professional fees	**1,598,795**	2,004,796
Stationery and supplies	**201,483**	283,013
Communication	**486,945**	388,640
Insurance	**141,927**	540,285
Repairs and maintenance	**158,500**	191,572
Rent	**165,405**	164,100
Miscellaneous	**765,886**	2,021,065
	15,680,309	17,312,112
OPERATING LOSS	**(1,486,192)**	(5,992,208)
OTHER (CHARGES) INCOME		
Interest income	**434,741**	45,495
Interest expense	**(288,133)**	(288,197)
INCOME (LOSS) BEFORE TAX	**(1,339,584)**	(6,234,909)
TAX EXPENSE	**(283,882)**	(226,398)
NET LOSS	**(1,623,466)**	(6,461,307)
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME (LOSS)	**(1,623,466)**	(6,461,307)

CANLUBANG GOLF AND COUNTRY CLUB, INC.
(A Not-for-profit Club)
STATEMENTS OF CHANGES IN EQUITY
FOR THE 1st QUARTER ENDED JULY 31, 2026 and 2025
AND FOR THE YEARS ENDED APRIL 30, 2026 AND 2025

	Membership Shares	Treasury Shares	Revaluation Reserve	Deficit	Total
Balance at May 1, 2026	323,663,277	-	33,931,118	(248,021,955)	109,572,440
Total comprehensive loss for the period	-	-	-	(1,623,466)	(1,623,466)
Balance at July 31, 2026	**323,663,277**	**-**	**33,931,118**	**(249,645,413)**	**107,948,982**
Balance at May 1, 2025	316,956,549	-	36,840,665	(228,434,720)	125,362,493
Acquisition of treasury shares	-	(2,293,272)			(2,293,272)
Sale of treasury shares	6,706,728	2,293,272	-	-	9,000,000
Total comprehensive loss for the period	-	-	-	(1,623,466)	(1,623,466)
Balance at July 31, 2025	**323,663,277**	**-**	**36,840,665**	**(230,058,186)**	**130,445,753**
Balance at May 1, 2025	316,956,549	-	36,840,665	(228,434,721)	125,362,493
Acquisition of treasury shares	-	(2,293,272)			(2,293,272)
Sale of treasury shares	6,706,728	2,293,272			9,000,000
Total comprehensive income for the year			(2,909,547)	(19,587,234)	(22,496,781)
Balance at April 30, 2026	323,663,277	-	33,931,118	(248,021,955)	109,572,440
Balance at May 1, 2024	289,634,526	(3,767,336)	32,654,398	(238,159,636)	80,361,952
Sale of treasury shares	27,322,023	3,767,336			31,089,359
Total comprehensive income for the year			4,186,267	9,724,915	13,911,182
Balance at April 30, 2025	316,956,549	-	36,840,665	(228,434,720)	125,362,494

CANLUBANG GOLF AND COUNTRY CLUB, INC.
(A Not-for-profit Club)
STATEMENTS OF CASH FLOWS
FOR THE 1st QUARTER ENDED JULY 31, 2026 AND 2025

	May-26 to Jul-26	May-25 to Jul-25
	Unaudited	Audited
CASH FLOWS FROM OPERATING ACTIVITIES		
Income (Loss) before tax	**(1,339,584)**	(6,234,909)
Adjustments for:		
Depreciation and amortization	**4,153,619**	4,016,247
Finance cost	**288,133**	288,197
Interest income	**(434,741)**	(45,495)
Operating income before working capital changes	**2,667,426**	(1,975,961)
Increase in membership dues receivables	**1,470,850**	(3,278,161)
Increase in inventories	**(1,240,466)**	(1,109,566)
Decrease (increase) in other current assets	**(1,698,580)**	916,280
Increase in other non-current assets	**-**	(67,312)
Decrease in trade and other payables	**(5,958,740)**	(7,349,661)
Increase (decrease) in retirement benefits obligation	**(111,800)**	352,766
Increase (decrease) in other non-current liabilities	**-**	-
Interest income	**434,741**	45,495
	(4,436,570)	(12,466,117)
Cash paid for:		
Income tax	**(283,882)**	(226,398)
Cash generated from/(used in) operating activities	**(4,720,452)**	(12,692,515)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of property and equipment	**(4,900,648)**	(7,379,377)
Net cash used in investing activities	**(4,900,648)**	(7,379,377)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from sale of treasury shares	**-**	9,000,000
Payment of finance lease obligation	**(583,364)**	(693,404)
Interest expense	**(132,958)**	(218,710)
Net cash from (used in) financing activities	**(716,322)**	8,087,886
NET INCREASE (DECREASE) IN CASH	**(10,337,422)**	(11,984,008)
CASH AT BEG OF YEAR	**56,697,983**	83,464,488
CASH AT END OF PERIOD	**46,360,562**	71,480,479

CANLUBANG GOLF AND COUNTRY CLUB, INC.
(A Nonprofit Organization)
NOTES TO INTERIM FINANCIAL STATEMENTS
JULY 31, 2026
(Amounts in Philippine Pesos)

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1. General Information

1.1. Corporate Information

Canlubang Golf and Country Club, Inc. (the Club) was incorporated in the Philippines on September 2, 1975. It was organized as a non-profit organization operating exclusively for the promotion of the social, recreational, and athletic well-being of its members, primarily offering its golf course as the core facility.

The Club's registered office and principal place of business is in Canlubang, Calamba City, Laguna.

1.2. Status of Operations

Total revenues experience a 5.45% growth. Membership dues showed an 8.71% increase due to an adjustment of monthly dues from P4,480 to P7,000 per share, effective July 2026. Green fees also rebounded by 9.89%, while food and beverage sales slightly by 2.77%.

Operating expenses dropped by 4.14%, significantly lower than the revenue growth rate, driving operational efficiency. Depreciation rose modestly 3.42%.

Despite recording a net comprehensive loss of P1.623 million in 2026, the organization achieved a significant improvement of 74.88% compared to the P6.461 million loss incurred in 2025.

The Club's management has put in place strategies and operating plans to improve its operations and minimize losses, of which some have already been implemented in the current and previous years. These include: (a) enhancement of collection of membership dues and other receivables; (b) freeze hiring of regular and casual employees; and, (c) close monitoring of costs and other expenses.

The financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that may result from the outcome of these uncertainties.

2. Basis of Preparation of Financial Statements

2.1. Statement of Compliance with Philippine Financial Reporting Standards (PFRS)

The interim financial statements of the Club as of July 31, 2026, have been prepared in accordance with Philippine Accounting Standards (PAS) 34, Interim Financial Reporting.

The interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Club's annual financial statements as of April 30, 2026.

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

2.2. 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 or loss 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 retrospective re-statement 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.

2.3. Functional and Presentation Currency

The financial statements are presented in Philippine peso, 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.

2.4. Adoption of Amended PFRS Accounting Standards

2.4.1. Effective in Fiscal Year 2026 that is not Relevant to the Club

Among the amendments to PFRS Accounting Standards, which are mandatorily effective for annual periods beginning on or after January 1, 2025, the amendments to PAS 21, The Effects of Change in Foreign Exchange Rates – Lack of Exchangeability, is not relevant to the Club's financial statements.

2.4.2. Effective Subsequent to Fiscal Year 2026 but not Adopted Early

There are pronouncements effective for annual periods subsequent to fiscal year 2026, which are adopted by the FSRSC. Management will adopt the following relevant pronouncements in accordance with their transitional provision; and unless otherwise stated, none of these are expected to have significant impact on the Club's financial statements:

(i) 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).

(ii) 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.

2.5. Current versus Non-current Classification

The Club presents assets and liabilities in the statement of financial position based on current or non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within 12 months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within 12 months after the reporting period;
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period

The Club classifies all other liabilities as non-current

Deferred tax assets and deferred tax liabilities, if any, are classified as non-current assets and non-current liabilities, respectively.

SECURITIES AND EXCHANGE COMMISSION
THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City
1209 Trunk Line No:02-5322-7696 Email Us:www.sec.gov.ph/imessagemo@sec.gov.ph

The following document has been received:

Receiving: DONNA ENCARNADO
Receipt Date and Time: August 13, 2026 02:32:02 PM

Company Information

SEC Registration No.: 0000063298
Company Name: CANLUBANG GOLF & COUNTRY CLUB INC.
Industry Classification: 92499
Company Type: Non-stock Corporation

Document Information

Document ID: OST108132026811780993
Document Type: ANNUAL_REPORT
Document Code: SEC_Form_17-A
Period Covered: April 30, 2026
Submission Type: Original Filing
Remarks: WITH FS

Acceptance of this document is subject to review of forms and contents

COVER SHEET

0	0	0	0	0	6	3	2	9	8

CANLUBANG GOLF AND COUNTRY CLUB, INC.

(Company's Full Name)

CANLUBANG, LAGUNA

(Business Address: No. Street City/ Town/ Province)

ARSENIO C. CABRERA, JR.	(0	4	9)	5	4	3	2	6	4	0
Contact Person	Company Telephone Number									

		SEC FORM 17-A		
Month *Day*	*Day*	FORM TYPE	*Month*	

Fiscal Year Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Numbers/Section

Total Amount of Borrowings

Total No. of Stockholders | Domestic | Foreign

To be accomplished by SEC Personnel concerned

File Number _____ LCU

Document I.D. _____ Cashier

SEC Number 63298

File Number _____

CANLUBANG GOLF & COUNTRY CLUB, INC.

(Company's Full Name)

Canlubang, Laguna

(Company's Address)

(049) 543-2640

(Telephone Number)

April 30, 2026

(Calendar Year Ended)

Form 17-A

(Form Type)

[Amendment Designation (if applicable)]

(Secondary License Type and File Number)

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-A

ANNUAL REPORT PURSUANT TO SECTION 17
OF THE SECURITIES REGULATION CODE AND SECTION 141
OF THE CORPORATION CODE OF THE PHILIPPINES

1. For the fiscal year ended April 30, 2026

2. SEC Identification Number 63298

3. BIR Tax Identification Number 000-532-861

4. Exact Name of Issuer as specified in its charter

   CANLUBANG GOLF & COUNTRY CLUB, INC.

5. Canlubang, Laguna, Philippines
   Province, Country or other Jurisdiction of incorporation

6. [ ] (SEC Use only
   Industry Classification Code: _____

7. Canlubang, Laguna
   Address of principal office

   4028
   Postal Code

8. (049) 543-2640
   Issuer's telephone number, including area code

9. Not applicable
   Former name, former address, and former fiscal year, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC
    of Sections 4 and 8 of the RSA

Title of each Class	Number of Proprietary Shares Outstanding No. of Shares
Regular Membership Certificates	***1,400***

11. Are any or all of these securities listed on the Philippine Stock Exchange

    Yes [ ] No [x]

12. Check whether the issuer:

(a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17 thereunder Section 11 of the Revised Securities Act (RSA) and RSA Rule 11(a)-1 thereunder and Section 26 and 141 of the Corporation Code of the Philippines during the preceding 12 months (or for such shorter period that the registrant was required to file such report)

Yes [x] No [ ]

(b) has been subject to such filing requirement for the past 90 days.

Yes [ ] No [x]

13. State the aggregate market value of the voting stock held by non affiliates of the registrant

PhP 6,105,000,000.00

Computed at PhP 7,500,000.00 per share, the prevailing market price as of end of April 2026 multiplied by 814 shares.

14. Check whether the issuer has filed all documents and reports required to be filed by Section 17 of the Code subsequent to the distribution of securities under a plan confirmed by a court or the Commission.

Yes [x] No [

CANLUBANG GOLF & COUNTRY CLUB, INC.
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PART I BUSINESS AND GENERAL INFORMATION

Item 1. Business

Corporate Overview and Business Development

Canlubang Golf and Country Club, Inc. (the "Club" or the "Company") was incorporated on May 30, 1975 but started its full operations on April 8, 1978. Its securities were registered with the Securities and Exchange Commission for sale to the public on September 2, 1975.

The Club was organized as a non-profit entity to operate exclusively for the promotion of the social, recreational and athletic well-being of its shareholders. The core facilities have from time to time been introduced for the benefit of the members families.

The Club has two (2) eighteen (18)-hole golf courses known as the North Course and South Course, respectively. The North Course was completed in April 1978 while the South course was completed in March 1979. Both golf courses were designed by Robert Trent Jones, Jr., the renowned golf course architect. The Club's courses hold the distinction of being the first 36-hole golf course of championship standard in Southeast Asia.

As a non-profit entity, the Club generates revenues in the form of membership and other fees in order to meet the expenses of its general operations, maintenance and improvements of the premises and facilities. Transactions in the Club are all in-house. The Club offers food and beverage in the Clubhouse and tee-houses. The Club has no outside concessionaires or contractors at this time. Ground maintenance is done by the Club's in-house crew.

Starting 1998, the Club's income became subject to income tax. As provided under the New Tax Code, recreation and amusement clubs are subject to income tax. However, in June 26, 2019 the Supreme Court, in a case docketed as G.R. No. 228539, 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 non-profit 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]";

The Supreme Court affirms that if the membership fees, and other items of similar nature are treated by recreational clubs as collections from their members solely for their membership and for the maintenance and preservation of their operations and facilities, the funds should not be classified as income from whatever source subject to income tax. As for VAT, the membership fees and assessment dues do not involve the sale of goods or services. Since there is no economic activity involved in the collection in the absence of a sale, VAT is not imposable.

The Club has no record of any bankruptcy, receivership or similar proceedings nor has it undergone any material reclassification, merger or consolidation over the past three (3) years. The Club has also not purchased or sold a significant amount of assets, outside of the ordinary course of business, over the past three (3) years.

Competition

There are approximately 129 active golf clubs throughout the Philippines. There are approximately 40 located in and around the Metro Manila area. The Club faces competition from other golf clubs operating in Laguna such as the Sta. Elena Golf and Country Club and The Country Club. It also faces competition from golf clubs in Cavite such as Manila Southwoods Golf Course, Riviera, Manila Orchard Golf Course and Sherwood as well as competition from Highlands in Tagaytay and Malarayat in Batangas. To a large extent, the golf courses in Metro Manila are also part of the competition since Canlubang is only fifty (50) kilometers from Metro Manila.

Competition, however, is not in the true sense that the Club competes with the same market or players. As each golf club has its own members, the competition refers more to guests. However, in view of the Club's membership status, it also limits the number of guests and non members that can be accommodated. The Club has 1,400 shares for its 36-hole golf course, while other clubs have more members ranging from 3,000 to 5,000. During weekdays, the courses are never crowded such that in 2009, the Club increased the number of guests that could be invited by a single member from four (4) to seven (7) guests or equivalent to two (2) flights. This accommodation was welcomed by a number of the Club's members who would like to bring a larger group rather than just three (3) to four (4) friends. The Club believes that this new measure will improve golf traffic during ordinary days and increase the Club's green fee revenues in the coming months.

With regard to the pricing, our Club maintains its guest fees, green fees and other prices comparable to those of the other clubs in the same category.

SURVEY FROM DIFFERENT GOLF CLUBS 2026

GOLF CLUBS	GREEN FEE		No. of Membership Shares	TRANSFER FEE/ ASSIGNMENT FEE	MONTHLY DUES
	Weekdays	Weekends/ Holidays			
ORCHARD 046 4165931	**4,000** w/ member (morning up to 11am) ____ **3,000** (11am - onwards) _____ **5,000** w/o member w/ Endorsement (11am - onwards) _____ **8,000** (Visitor/ Tourist) (11am - onwards)	**7,000** (w/ member (morning up to 11am) _____ **9,000** w/o member w/ Endorsement (12pm - onwards) _____ **11,000** (Visitor/ Tourist) (12pm - onwards)	**3000**	**233,000-** Corporate **216,500**- Individual Transfer Fee _____ **228,000** Playing Rights	**5,500** Corporate/ Individual Proprietary member _____ **6,000** Playing Rights/ Corporate Assignee

GOLF CLUBS	GREEN FEE		No. of Membership Shares	TRANSFER FEE/ ASSIGNMENT FEE	MONTHLY DUES
	Weekdays	Weekends/ Holidays			
RIVIERA 0956 6047427 09171880723	**4,570** w/ member (morning up to 9am) _____ **3,570** (9am - onwards)	**6,570** w/ member (morning up to 9am) _____ **5,570** (9am - onwards)	Founder – **30** Class A – **2800** Class B – **1300** Class C - **900**	**146,000** (Corporate/ Individual) _____ **123, 300** – Filipino **190,500** –Foreign Playing Rights	**6,000** Corporate/ Individual Proprietary member **_____** **6,500** Playing Rights
STA. ELENA GOLF CLUB 049-559 9801 049-559 925 0918 8336463	**3,000** w/ member	**6,000** w/ member (morning up to 12Pm) _____ **4,000** (12pm – onwards)	Class A – **750** Class B – **500**	**543,000** Transfer Fee (Corporate/ Individual) _____ **243, 000** Playing Rights	**12,800** (Prop/ Corporate/ Individual / Playing Rights Assignee)
SOUTHWOODS 046 – 419 8190	**4,500** w/ member	**6,500** w/ member	Class A – **1800** Class B – **1200**	**500,000** Transfer Fee (Corporate/ Individual/ _____ **500,000** Playing Rights	**6,500** (Prop/ Corporate/ Individual / Playing Rights Assignee)
Alabang Country Club 842 – 3530 to 31	AM: 4,650 -18 holes 2,400- 9 holes _____ PM: 3,650 – 18 holes 1,900 - 9 holes	5,000 -18 holes 2,900- 9 holes	Founder – 9 Class A – 1741 Class B – 750	**550,000** **Transfer Fee** **_____** **538,080** **Playing Rights**	**7,000** **(Prop Member)** **8,120** **(Playing rights)**
MT. MALARAYAT 043 404 3000 043 7066253 (Membership)	**2,700** w/ member **_____** **3,500** w/o member	**4,100** w/ member _____ **4,700** w/o member	Founder – **11** Class A – **1109** Class B – **200** Class C – **680**	**Transfer Fee -Share** **537,500 – Filipino** **607,500 – Foreigner** **875,000 - Corporate** _____	**6,500** Filipino & Foreigner **13,000** Corporate

0917 9871132 (Counter)				**Playing Rights** **207,500 – Filipino** **227,500 - Foreigner** **415,000 - Corporate**	

The designs of the Club's golf courses remain its main attraction. The Club believes that it will continue to attract and maintain regular players who prefer the design and layout of the Club's golf courses, which were designed by Robert Trent Jones, Jr., the renowned golf course architect. The Club also lays claim to being the first 36-hole golf course of championship standard in the whole of Southeast Asia. With a championship course and having two 18-hole golf courses and relatively less number of members at 1,400 compared to Southwoods with 2,300 and Alabang with 2,216, the Club can accommodate privately sponsored tournaments without inconveniencing our members.

Dependence Upon Customers

The viability of the Club's operations is not dependent upon a single member or upon a few members.

Patents, Trademarks and Copyrights

The Club has no patents, trademarks, copyrights, licenses, franchises, concessions and royalty agreements.

Governmental Regulations/Compliance with Environmental Laws

The Club is not aware of any law that will adversely affect existing golf courses other than the usual restriction regarding sanitation that the Club currently takes care of. The Club takes care of its own garbage disposal and even plans to compost biodegradable refuse for fertilizer. The Club also installed solar water heaters for the men's locker rooms. These devices reduced the Club's use of electricity for hot water in the showers.

The Club has complied with the following certificates and permits:

CERTIFICATE OF NON-COVERAGE
No.CNC-CO-1109-0006
Date of Issuance: September 21, 2011

LLDA DISCHARGE PERMIT
No. DP(R)-19a-2024-02979
Date Issued: May 21, 2024

PERMIT TO OPERATE for Air Pollution Source Control Installations
No. PTO-OL-R4A-2024-09604
Date Issued: October 24, 2024
Date Expiration: October 24, 2029

HAZARDOUS WASTE GENERATOR REGISTRATION CERTIFICATE
ID No. OL-G-R4A-34-065226
Date Issued: February 28, 2025

Development Activities

The amount spent on development activities and its percentage to revenues during each of the last three (3) fiscal years is set forth below:

Year Spent	Amount Spent (in millions)	% to Revenues
2024	25.72	12.00%
2025	21.80	9.56%
2026	14.14	6.71%

Employees

The Club presently employs 106 employees, broken down as follows:

Department	Employees
Administration	22
Food & Beverage	29
Engineering & Housekeeping	10
Golf & Sports	25
Maintenance	29

Of the Club's 115 employees, 71 are union members under the Confederation of Filipino Workers (CFW)-Canlubang Golf and Country Club Chapter. The Club and the Union executed the current Collective Bargaining Agreement effective January 1, 2025. This Collective Bargaining Agreement shall expire on December 31, 2026.

Management and the Union have enjoyed harmonious relations since the Union was formed in 1983. Labor disputes have been settled amicably and the Club has not experienced any strike.

The wage scale of the employees is higher than other golf clubs due primarily to the adjustments given to the employees in accordance with the Club's Collective Bargaining Agreement with the employees. In addition, the Club provides free transportation, uniform allowances, rice subsidy, as well as medical assistance to its employees

Item 2. Description Of Property

The two (2) eighteen-hole golf courses of the Club are situated on twelve (12) parcels of land located in Barangay Diezmo, Cabuyao, Laguna and Barangay Mangumit, Calamba, Laguna with an aggregate area of Two Million One Hundred Ten Thousand Five Hundred Ninety Three (2,110,593) square meters. The parcels of land have no liens, encumbrances, mortgages or any limitations on their ownership by the Club.

The titles, locations and areas of each parcel of land are detailed in the table below:

TCT NO.	DESCRIPTION/LOCATION	AREA
T-599210	Bo. Diezmo Cabuyao, Laguna	576,128 sq.m

T-83532	Bo. Mangumit Calamba Laguna	182,194 sq.m
T-83533	Bo. Mangumit Calamba Laguna	379,195 sq.m
T-83534	Bo. Diezmo Cabuyao, Laguna	152,746 sq.m
T-83536	Bo. Diezmo Cabuyao, Laguna	74,950 sq. m
T-83537	Bo. Diezmo Cabuyao, Laguna	321,002 sq.m
T-83538	Bo. Diezmo Cabuyao, Laguna	9,021 sq. m
T-83539	Bo. Diezmo Cabuyao, Laguna	13,620 sq. m
T-83540	Bo. Diezmo Cabuyao, Laguna	1,402 sq. m
T-83541	Bo. Diezmo Cabuyao, Laguna	162,495 sq.m
T-83542	Bo. Diezmo Cabuyao, Laguna	36,800 sq. m
T-690291	Bo. Diezmo Cabuyao, Laguna	1,040 sq.m

The Club has a liaison office located at the Ground Floor, Saville Building, 8728 Paseo de Roxas corner Gil Puyat Avenue, Makati City. The Club uses the liaison office in Makati to accept and process applications for new memberships as well as for members' relations and concerns. Payments of members are also received in said office.

The liaison office has an aggregate area of eighty seven (87) square meters for which the Club pays a monthly rent of Fifty Five Thousand One Hundred Eighty Eight Pesos & 20/100 (P 55,188.20). The lease of the premises is on an annual basis. The Club has rented the premises since the early 1990's and does not foresee any problem renewing its lease for the same every year.

The Club does not intend to acquire any property in the next twelve (12) months except for equipment needed for the Club's day-to-day operations and the maintenance of its facilities.

Item 3. Legal Proceedings

The Company is not involved as plaintiff or defendant in any material legal proceedings. There are also no threatened material legal proceedings against the Company or involving the properties of the Company.

Item 4. Submission of Matters to a Vote of Security Holders

There were no matters submitted to nor were there any matters required to be submitted to a vote of security holders during the fourth quarter of the fiscal year covered by this report.

PART II OPERATIONAL AND FINANCIAL INFORMATION

Item 5. Market for Issuer's Proprietary Shares

Market Information

The global COVID-19 pandemic brought about unprecedented challenges to various industries. However, the golf industry exhibited remarkable resilience during this period. As a non-contact sport that allows for physical distancing, golf experienced a surge in popularity. This unique advantage led to an increased interest in the sport, attracting both seasoned players and newcomers alike. Golf's inherent characteristics, such as its outdoor nature and ability to provide a safe recreational activity, made it an appealing option for individuals seeking leisure and entertainment while adhering to health and safety guidelines. This is why the current

market for golf club and recreational facility shares shows optimism despite the initial setback brought about by the pandemic. Share prices also saw an uptick due in large part to the number of commercial and residential developments in the surrounding areas of golf clubs and facilities. The public interest in homes and lots outside the Metro Manila area also saw significant growth during the pandemic, prompting developers to increase the number of projects in the Laguna, Cavite, and. Batangas areas. The club's shares presently trade in the PhP7.5 Million range, while others are quoted or traded in the over-the-counter market in a close cluster, with some typical examples being Tagaytay Highlands and Midlands (PhP 2.5 Million), Sta. Elena (PhP 20 Million), Alabang Golf and Country Club (PhP 18 Million), Manila Southwoods (PhP 5 Million), and the Orchard Golf and Country Club (PhP 6 Million).

The recent crisis in the Middle East has slowed down the trading of shares significantly while the continuing increase in fuel prices has affected the turnout of players especially during the weekdays. The club's Japanese membership has also slowed down in recent months. Member-sponsored tournaments continue to pick up which help supplement membership revenues - the sport's growing popularity and growing number of new players have brought about this increase in member tournaments. Most clubs have also increased membership dues and non-member visiting green fees; these clubs also offer hosting services for banqueting events such as weddings, functions, and conferences.

The share prices for fiscal years ended 30 April 2026 and 30 April 2025 are set forth below:

SHARE PRICES (in millions of pesos)

	2026		**2025**	
	High	**Low**	**High**	**Low**
1st Quarter	PhP 9.2	PhP 8.5	PhP 8.5	PhP 7.0
2nd Quarter	PhP 10.0	PhP 7.0	PhP 8.5	PhP 6.8
3rd Quarter	PhP 8.7	PhP 8.2	PhP 8.6	PhP 7.0
4th Quarter	PhP 8.4	PhP 7.65	PhP 8.7	PhP 7.0

The share prices set forth above are based on actual transactions received by the Club during each of the relevant quarters.

Holders

As of April 30, 2026, the Club has 1,400 members and the top 20 shareholders as of said date re as follows:

SHAREHOLDERS	*OUTSTANDING SHARES*	*PERCENTAGE*
Filgrow Ventures Corporation	405	28.93%
Bank of Commerce	100	7.14%
Canlubang Sugar Estate	45	3.21%
Augustine Rojas	13	0.93%
Kazuki Omi	10	0.71%
Lorenzo Antonio Luis Y. Locsin	7	0.50%

Leandro Y. Locsin	6	0.43%
Itochu Corporation	5	0.36%
LBL Industries, Inc.	5	0.36%
Bank of the Philippine Islands	5	0.29%
Ajinomoto Philippines Corp.	4	0.29%
Dynavision Dev't. & Inv't. Corp.	4	0.29%
Mitsubishi Corporation	4	0.29%
Luis Y. Locsin	4	0.29%
Dolmar Real Estate Dev't. Corp.	3	0.21%
Unilab Inc.	3	0.21%
First Phil. Holdings Corporation	3	0.21%
Rizal Commercial Banking Corp.	3	0.21%
S.C Tan Export Corporation	3	0.21%
Yulo, Jose Luis Gerardo	3	0.21%
Total	**635**	**45.36%**

Dividends

The Club is a non-stock, non-profit corporation. Hence, it does not declare any dividends in favor of its members.

Recent Sales of Unregistered Securities

Within the past three (3) years, there has been no sale of the Club's securities which were not registered under the Securities Regulation Code.

Membership

As at 30 April 2026, the Corporation's capital stock are as follows:

a. Individual : 534
b. Corporate : 866

Total : 14000

Item 6. MANAGEMENT'S DISCUSSION AND ANALYSIS

Results of Operation

The table below shows the performance of each of the Club's business activities, costs and expenses and comprehensive net income (loss) for each of the years ended April 30, 2026, 2025 and 2024.

Operating Revenues	**2026**	**2025**	**2024**
Membership dues and fees	72,892,593	79,510,258	68,215,506
Green fees	67,806,830	71,500,277	74,369,928
Food and beverages	31,544,592	38,680,432	29,713,285

Rental and others	38,577,893	38,537,718	36,161,747
Total revenues	**210,821,908**	**228,228,685**	**208,460,466**
Costs and expenses	218,488,388	200,880,355	202,813,231
EBITDA	(7,666,480)	27,348,330	5,647,235
Depreciation	(16,476,898)	(15,034,296)	(13,205,661)
Operating Profit (Loss)	(24,143,378)	12,314,034	(7,558,426)
Other income – Interest Income	1,534,479	189,829	232,674
Finance costs and other charges	(1,016,697)	(1,412,433)	(1,077,152)
Gain on reversal of impairment loss	4,956,631	0.00	0.00
Income (Loss) before tax	**(18,668,965)**	**11,091,430**	**(8,402,904)**
Tax expense	(918,269)	(1,366,516)	(1,034,772)
Net Loss After Tax	**(19,587,234)**	**9,724,914**	**(9,437,676)**
Other comprehensive income (loss)	(2,909,547)	4,186,267	138,415
Total comprehensive income (loss)	(22,496,781)	13,911,181	(9,299,261)

2026 compared to 2025

a) The Club has seen a decline in its operations, with revenues decreasing to P210.8 million in 2026 from P228.2 million in 2025. This decline is primarily attributed to an 18% reduction in food and beverage sales, which declined from P38.7 million in 2025 to P31.5 million in 2026. As a result, the Club reported a net loss of P19.6 million in 2026, a notable downturn from the reported net income of P9.7 million in 2025.

b) As revenues decreased operating expenses increased by 8% from P201 million in 2025 to P218 million in 2026. This significant increase was primarily attributed to the following factors: a) salaries and other employee benefits increased by 7% due to DOLE wage hikes and the implementation of a new collective bargaining (CBA); b) grounds and maintenance costs rose by 22%; c) depreciation increased by 10% due to purchases of new equipment; d) other operating expenses in particularly taxes and licenses, security services, and communications, also increased significantly. Increase in taxes and licenses by 13% is due to higher assessment of real property tax in Calamba and business permits in Cabuyao; security services increased by 22% due to DOLE wage hike and Communications increased by 26% due to PLDT SIP upgrade and courier charges.

2025 compared to 2024

a) For the year ended April 30, 2025, total revenues increased by 9% to P228 million, a P19 million increase from P208 million in 2024, driven primarily by a 30% surge in food and beverage sales. Additionally, membership dues and fees rose by 6% to P151 million in 2025, up from P142 million in 2024.

b) Cost and expenses

From P203 million in 2024 to P201million in 2025, costs and expenses were kept under control. The management team made a concerted effort to manage costs effectively without compromising the quality of services provided to members and guests.

c) In 2025, the club's net income after tax reached P9.7 million, representing a significant 203% increase from the net loss after tax of P9.4 million in 2024.

Financial Condition

The following table shows the Club's audited balance sheets as of April 30, 2026 and 2025:

	April 30, 2026,	April 30, 2025,
Assets		
Total current assets	92,832,577	110,082,450
Total noncurrent assets	126,344,526	128,453,956
Total	219,177,103	238,536,406
Liabilities and Members' Equity		
Total current liabilities	94,293,392	97,780,947
Total noncurrent liabilities	15,311,271	15,392,966
Total liabilities	109,604,663	113,173,913
Total members' equity	109,572,440	125,362,493
Total	219,177,103	238,536,406

The club's balance sheet as of April 30, 2026, shows a decrease in total assets and members' equity compared to 2025. The decrease in current assets is attributed to negative results for the fiscal year, while the decrease in net property and equipment value is due to new equipment acquisitions and depreciation.

Business Plan

The Club's management has put in place strategies and operating plans to enhance its operations and minimize losses. Some of these strategies have already been put into action in the current and previous years. These strategies include: (a) enhancement of collection of membership dues and other receivables; (b) freeze the hiring of regular and casual employees; (c) implementation of increases in monthly membership dues and food and beverage prices; and (d) close monitoring of costs and other expenses.

The Club has also established a cost-cutting program that involves close monitoring and reduction of operating expenses. The management prioritizes the maintenance of both the North and South golf courses and other Club facilities.

The Management maintains a cost-control strategy by keeping all controllable expenses flat and focusing on capital expenditures that can be funded either from operations or by disposing of treasury shares, if any.

The Club has suspended offering the twilight rate of half-reduced green fees for afternoon play. Management believes this rate is not beneficial to the Club at the current situation.

The Club's management has plans to present an amendment to the Club's delinquency policy for approval by the Board of Trustees. The amendment reduces the period before surcharges are imposed from ninety (90) days to sixty (60) days. The purpose of this amendment is to encourage more timely settlement of member obligations, improve cash flow, reduce the accumulation of overdue accounts, and strengthen the Club's overall collection process. However, a sixty-day period continues to provide members with a reasonable opportunity to settle their accounts while promoting greater financial discipline.

Below are the comparative key performance indicators of the Club

Financial Ratios	**April 30, 2026 Audited**	**April 30, 2025 Audited**
Operating Margin	(8.86%)	4.86%
Net Income Margin	(9.29%)	4.26%
Return on Equity	(17.88%)	7.76%
Liquidity Ratio	0.98:1	1.13:1
Debt to Equity	1.00	0.90

The following defines each indicator:

Operating Margin

The operating margin reflects the Management's profile related to pricing its products vis-à-vis all expenses the Company incurred from doing business. This is computed by dividing operating income (loss) before tax by net sales. The result is expressed in percentage.

Net Income Margin

The net income margin is the ratio of the Company's net income (loss) after tax versus its net sales for a given period. This is computed by dividing net income (loss) after tax by net sales. The result is expressed in percentage.

Return on Equity Ratio

The return on equity ratio is the ratio of the Company's net income to stockholders' equity. This measures the Management's ability to generate returns on investments. This is computed by dividing net income (loss) after tax by the total stockholders' equity. The result is expressed in percentage.

Liquidity Ratio

The liquidity ratio is the ratio of the Company's current resources versus its current obligations. This is computed by dividing the current assets by the current liabilities. The result is expressed in number of times.

Debt to Equity Ratio

The total liability to equity ratio is used to measure debt exposure. It shows the relative proportions of all creditors' claims versus ownership claims. This is computed by dividing total liabilities by total stockholders' equity. The result is expressed in proportion.

Item 7. Financial Statements

The financial statements and schedules listed in the accompanying Index to Financial Statements and Supplementary Schedules (Annex "A") are filed as part of this Form 17-A.

Item 8. Changes in and Disagreement with Accountants or Accounting and Financial Disclosure

The accounting firm of Punongbayan & Araullo is the Company's current external auditor. Punongbayan & Araullo was appointed as the Company's external auditor on 26 March 2009 and has audited the financial statements of the Company until the present. James Araullo is the current partner in charge. The handling audit partner is rotated every five (5) years in compliance with SEC Memorandum Circular No. 8, Series of 2003.

Since its engagement as the Company's independent auditor, there has been no event in the past where Punongbayan & Araullo had any disagreement with the Company with regard to any matter relating to accounting principles or practices or financial statement disclosure or auditing scope or procedure.

PART III CONTROL AND COMPENSATION INFORMATION

Item 9. Directors and Executive Officers of the Issuer

Directors and Executive Officers

Name	Position	Age	Citizenship
Mr. Antonio O. Cojuangco	Chairman/President	75	Filipino
Mr. Jose Luis Gerardo A. Yulo	Director/Executive Director	75	Filipino
Mr. Ramon Carlos I. Nivera	Director/Treasurer/ Compliance Officer	76	Filipino
Mr. Jose Ramon A. Yulo	Director	74	Filipino
Atty. Arsenio C. Cabrera, Jr.	Director/Corporate Information Officer	66	Filipino
Atty. Mary Rogelyn T. Cabrera	Director	58	Filipino
Atty. Maximo Modesto Joel C. Flores	Director	57	Filipino
Mr. Vince Alvin L. Montealto	Director	32	Filipino
Mr. Miguel Antonio U. Tensuan	Director	30	Filipino
Mr. Carlos P. Carmona *	Director	66	Filipino
Mr. Danilo G. Morales *	Director	71	Filipino
Mr. Raymundo Feliciano Jr. *	Director	66	Filipino
Mr. Arturo B. Diago, Jr.	Vice President	75	Filipino
Mr. Oscar R. Papa	External Affairs Officer	78	Filipino
Mr. Jose Luis Gerardo C. Yulo II	Assistant Treasurer	33	Filipino
Samantha Rose K. Morales	Corporate Secretary	28	Filipino

* Independent Director

Term of Office

The term of office of the directors of the Company is one (1) year and they are to serve as such until the election and qualification of their successors. Officers are appointed annually by the Board of Directors at its first meeting following the Annual Members' Meeting, each to hold office until the corresponding meeting of the Board of Directors in the next year or until a successor shall have been appointed or shall have qualified.

Pursuant to Rule 38 of the Securities Regulations Code and Article III of the Company's By-Laws, the nomination of all of the members of the Company's Board of Directors, including independent directors, shall be conducted by the Nomination Committee prior to the Annual Stockholders' Meeting in accordance with the following procedure:

(1) All recommendations shall be signed by the nominating stockholders together with the acceptance and conformity of the would-be nominees and shall be submitted to the Nomination Committee and the Corporate Secretary at least 45 days before the date of the actual meeting.

(2) The Nomination Committee shall pre-screen the qualifications and prepare a Final List of all Candidates.

(3) After the nomination, the Nomination Committee shall prepare a Final List of Candidates to be submitted to the Board of Directors, which shall contain all the information regarding the background and the experience of the nominees required to be ascertained and made known under the Securities Regulation Code and relevant rules and regulations.

(4) Said Final List of Candidates shall be disclosed in the reports required by law, rules and regulations to be submitted to the Securities Exchange Commission, Philippine Stock Exchange and to all stockholders.

(5) Only nominees whose names appear on the Final List of Candidates shall be eligible for election as directors. No other nominations shall be entertained after the Final List of Candidates shall have been prepared. No further nomination shall be entertained or allowed on the floor during the actual Annual Stockholders' Meeting.

Business Experience of Directors and Officers during past five (5) years

Mr. Antonio O. Cojuangco, 75, Filipino. Mr. Cojuangco holds a Bachelor of Arts in Economics Honors (summa cum laude) from the Ateneo de Manila University and a Masters in Business Administration from Stanford University. He was elected as President and as a director of the Company on 18 November 2024. He is Chairman of Nabasan Subic Development Corporation, Ballet Philippines, Tanghalang Pilipino Foundation, Inc., Radio Veritas, Cinemalaya Foundation, Inc. He is also Chairman/President of Calatagan Golf Club, Inc.

Mr. Arturo B. Diago, Jr., 75, Filipino. Mr. Diago was elected Vice President in 2020. Mr. Diago is a graduate of the De La Salle College with a Bachelor of Science degree in Commerce. He earned his Master's degree in Business Management and Business Economics

at the Asian Institute Management. Mr. Diago is a Board Member of the Cyan Management Corporation and also serves as Director of MG Exeo Network, Inc., Mantrade Development Corporation, Rogers Multi-Ventures Inc., Alsons Consolidated Resources Inc., and Megaport Logistics & Equipment Inc.

Mr. Jose Luis Gerardo A. Yulo, 75, Filipino. Mr. J. L. Yulo has been a director of the Company for 15 years and has held the position of Executive Director since 1994. He is also the Executive Assistant to Resident Manager of Canlubang Sugar Estate and Executive Assistant to Resident Manager of CJ Yulo and Sons, Inc.

Mr. Ramon Carlos I. Nivera, 76, Filipino. Mr. Nivera was elected as a director of the Company on 11 March 2005. Mr. Nivera is an Economics Honors graduate of the Ateneo de Manila University and has an MBA from the Wharton School University of Pennsylvania and an MPA from the JF Kennedy School, Harvard University. Mr. Nivera was also elected as Treasurer and Compliance Officer of the Company on 15 February 2008. He was formerly with Philippine Airlines, Philippine Long Distance Telephone Co. and Pilipino Telephone Corporation ("Piltel").

Mr. Jose Ramon A. Yulo, 74, Filipino. Mr. J. R. Yulo has been a director of the Company for 7 years and was elected as Chairman on 06 November 2023. He is the President of Canlubang Sugar Estate and CJ Yulo and Sons, Inc.. He is also a Director of Montecito Properties, Inc.

Mr. Arsenio C. Cabrera, Jr., 66, Filipino. Atty. Cabrera was elected director of the Company on 11 March 2005. He is the Managing Partner of Herrera Teehankee & Cabrera Law Offices. He currently serves as the Corporate Secretary, General Counsel and Corporate Information Officer of STI Education Services Group, Inc. and as the Corporate Secretary and Corporate Information Officer of STI Education Systems Holdings, Inc. and its subsidiaries. He also serves as Corporate Secretary of various companies.

Atty. Cabrera is likewise the Chairman of Bauhinia 17 Equity Holdings, Inc., Excelsior Holdings, Inc., Excelsium, Inc., PlusHomes Communities, Inc., and Rue Bau 17 Holdings, Inc..

He holds a Bachelor of Laws (Second Honors) and a Bachelor of Science in Legal Management from the Ateneo de Manila University.

Ms. Mary Rogelyn T. Cabrera, 58, Filipino. Atty. Cabrera holds a Bachelor of Arts in Political Science and a Juris Doctor degree from the Ateneo de Manila University. Atty. Cabrera was admitted to the Philippine Bar in 1993. Atty. Cabrera is a Senior Partner of Herrera Teehankee & Cabrera Law Offices. Atty. Cabrera is a member of the Board of Directors and the Corporate Secretary of Filgrow Ventures Corporation and Bedarra Holdings, Inc. She currently serves as a Corporate Secretary/Assistant Corporate Secretary of various companies. She is the Corporate Secretary of Lufthansa Technik Philippines, Inc. and Filysn Corporation and the Assistant Corporate Secretary of MacroAsia Corporation and Allianz PNB Life Insurance, Inc.

Mr. Maximo Modesto Joel C. Flores, 57, Filipino, is a graduate of De La Salle University in Manila, Philippines with a Bachelor's degree in Political Science. He further

studied at the University of St. La Salle in Bacolod City, Philippines where he graduated with a degree in Bachelor of Law and was admitted to Philippine Bar in 2004.

Atty. Flores is presently a senior associate of the Herrera Teehankee Cabrera Law Offices. He is counsel for various companies engaged in operating schools, real estate, multi-media, retail trade, manufacturing, holding and investment companies, and non-stock, non-profit corporations.

Aside from his legal profession, Atty. Flores is also presently a Director of various companies engaged in various businesses, including but not limited to real estate, holding and investment companies. Atty. Flores is concurrently a Director of Transitions Executive Search Inc.

Mr. Vince Alvin L. Montealto, 32, Filipino. Atty. Montealto holds a Bachelor of Arts in Development Studies and a Juris Doctor degree, both from De La Salle University -Manila. He is a licensed Real Estate Broker from 2015 to the present and was admitted to the Philippine bar in 2019. Atty. Montealto also serves as director of Bauhinia 17 Holdings, Inc., Digitalme Services, Inc., Excelsior Holdings, Inc. Excelsium, Inc. Rue Bau 17 Holdings, Inc., and Tee Worx Incorporated. He also serves as Corporate Secretary of Tee Worx Incorporated and as an Assistant Secretary of Amina, Inc., Cement Center, Inc. Exelsior Holdings, Inc., Excelsium, Inc., First Optima Realty Corporation, and PH1 World Developers, Inc.

Mr. Miguel Antonio U. Tensuan, 30, Filipino. Atty. Tensuan holds a Bachelor of Science in Psychology and Minor in English Literature and a Juris Doctor degree from Ateneo de Manila University. Atty. Tensuan was admitted to the Philippine Bar in 2023. Atty. Tensuan is currently an associate of Herrera Teehankee & Cabrera Law Offices.

Mr. Carlos P. Carmona, 66, Filipino. Mr. Carmona is a graduate of De La Salle University. In 2013, he was appointed as one of the Board of Directors of Mindbench Philippines Company Inc. In 2016, Mr. Carmona was appointed as the President and CEO of Nationwide Distributors, Inc. He was also appointed as Corporate Secretary of Almon Marina, Inc. At present, Mr. Carmona maintains his position of President and CEO of Nationwide Distributors, Inc., and Corporate Secretary of Almon Marina, Inc.

Mr. Danilo G. Morales, 71, Filipino. Mr. Morales obtained his Bachelor of Business Administration from Baruch College in New York, USA. Mr. Morales started his career in New York, USA by working as a sales executive of Chartered Systems, Inc. then as a management trainee in franchise sales for Barclays Optical Corp. Later, Mr. Morales became the Vice-President of Marketing of Negros Navigation Co., Inc. After four (4) years as Vice-President of Marketing, Mr. Morales became the President of Optik Experts, Inc. He held the position of President of Optik Experts, Inc. for five (5) years. From 2001 to present, Mr. Morales holds the position of President of Par Vision Corp.

Mr. Raymundo F. Feliciano, Jr., 66, Filipino, holds a Bachelor of Arts degree in Economics from Ateneo de Manila University and completed his Master of Business Administration at the Asian Institute of Management. Mr. Feliciano is currently the President and Director of ROF Management & Development Co. and Chairman of TVEEZ Solutions, Inc.

Mr. Feliciano also serves as a Director of Tuesday Licensing & Entertainment, Inc., Bates Licensing & Entertainment, Inc.; Erundina Farm Management, Inc., and BU Properties Corporation.

Ms. Samantha Rose K. Morales, 28, Filipino. Atty. Morales holds a Bachelor of Science in Management of Applied Chemistry and a Juris Doctor degree from Ateneo de Manila University. Atty. Morales was admitted to the Philippine Bar in 2023. Atty. Morales is the incumbent Corporate Secretary since 6 November 2023. Atty. Morales is currently an associate of Herrera, Teehankee & Cabrera Law Offices.

Mr. Oscar R. Papa, 78, Filipino. Mr. Papa was elected as Assistant Treasurer and External Affairs Officer of the Company on 11 March 2005. Mr. Papa is a BSBA Economics graduate from the University of the Philippines and has an MBA from the Ateneo Graduate School of Business.

Directorships in Other Reporting Companies

Antonio O. Cojuangco	Mr. Cojuangco is not a director in other reporting Companies.
Jose Ramon A. Yulo	Mr. Yulo is not a director in other reporting companies.
Jose Luis Gerardo A. Yulo	Mr. Yulo is not a director in other reporting companies
Ramon C. Nivera	Mr. Nivera is not a director in other reporting companies.
Arsenio C. Cabrera, Jr.	Mr. Cabrera is not a director in other reporting companies.
Mary Rogelyn T. Cabrera	Ms. Cabrera is not a director in other reporting Companies.
Maximo Modesto Joel C. Flores	Mr. Flores is not a director in other reporting companies.
Vince Alvin L. Montealto	Mr. Montealto is not a director in other reporting Companies.
Miguel Antonio U. Tensuan	Mr. Tensuan is not a director in other reporting Companies.
Carlos P. Carmona	Mr. Carmona is not a director in other reporting Companies.
Danilo G. Morales	Mr. Morales is not a director in other reporting Companies.

Raymundo F. Feliciano Jr.	Mr. Feliciano is not a director in other reporting companies.

Significant Employees

No person, who is not a director or an executive officer, is expected to make a significant contribution to the business of the Company. Neither is the business highly dependent on the services of certain key personnel.

Family Relationships

Jose Ramon A. Yulo and Jose Luis Gerardo A. Yulo are brothers.

Involvement in Certain Legal Proceedings

To the knowledge and/or information of the Company, the above named directors and executive officers of the Company are not, presently or during the last five (5) years up to the present date, involved or have been involved in: (a) any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer; (b) any conviction by final judgment, in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses; (c) being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities; and (d) being found by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign Exchange or other organized trading market or self regulatory organization, to have violated a securities or commodities law or regulation, and the judgment has not been reversed, suspended, or vacated.

Item 10. Executive Compensation

Name & Position	Year	Salary	Bonus	Other Accumulated Allowances
Antonio O. Cojuangco President	2026 2025 2024 2023	None None None None	None None None None	None None None None
Jose Luis Gerardo Yulo Executive Director	2026 2025 2024 2023	PhP 778,320 PhP 766,032 PhP 757,536 PhP 749,136	PhP 64,860 PhP 63,836 PhP 63,128 PhP 62,428	PhP 79,691.47 PhP 78,433.31 PhP 75,003.56 PhP 74,172.00 PhP 73,340.10
Oscar R. Papa External Affairs Officer	2026 2025 2024 2023 2022	PhP 279,024 PhP 279,024 PhP 279,024 PhP 279,024 PhP 279,024	PhP 23,252 PhP 23,252 PhP 23,252 PhP 23,252 PhP 23,252	PhP 27,626.90 PhP 27,626.90 PhP 27,626.90 PhP 27,626.90 PhP 27,626.90

Compensation of Directors and Chairman

Only Mr. Jose Luis Gerardo Yulo as Executive Director and Mr. Oscar Papa as External Affairs Officer receive compensation for their functions as such. All other directors and officers do not receive any compensation from the Company.

Employment Contracts and Termination of Employment and Change-in-control Arrangement

There are no special arrangements as to the employment contract of any executive officer such that said officer will be compensated upon his resignation, retirement or other termination from the Company or its subsidiaries, or as may result from a change-in-control except as provided by law.

Warrants and Options Outstanding

There are no warrants and options outstanding.

Item 11. Security Ownership of Certain Beneficial Owners and Management

Security Ownership of Certain Beneficial Owners

The shareholders who own more than five percent (5%) of the Company's proprietary shares as of April 30, 2026 are listed below:

Title of Class	Name and Address of Record Owner and Relationship with Issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	Number of Shares Held	Percentage
Proprietary/Regular	Filgrow Ventures Corporation 5th Floor, SGV II Building 6758 Ayala Avenue Makati City Filgrow Ventures Corporation serves as the Company's consultant for financial, legal and technical services pursuant to a Consultancy Agreement dated 27 August 2004.	Record owner is also beneficial owner	Filipino	405(record and beneficial)	28.93%
	Bank of Commerce Philippine First Building 6764 Ayala Avenue Makati City Shareholder	Record owner is also beneficial owner	Filipino	100 (record and beneficial)	7.14%
	TOTAL:			505	36.07%

The principal shareholder of Filgrow Ventures Corporation is Atty. Florentino M. Herrera III. Atty. Herrera, in his capacity as President of Filgrow Ventures Corporation, exercises the voting rights for the Filgrow shares.

Bank of Commerce (BOC), in a Deed of Conditional Sale dated 09 December 2009 constituted and appointed Filgrow Ventures Corporation as its proxy to attend and vote for the

BOC shares at any regular or special meetings. Mr. Florentino M. Herrera III exercises the voting rights for the BOC shares, in his capacity as President of Filgrow Ventures Corporation.

Security Ownership of Management

Title of Class	Name of Beneficial Owner	Amount & Nature of Beneficial Ownership	Citizenship	Percent of Class
Proprietary / Regular	Antonio O. Cojuangco	1 Record	Filipino	Less than 001%
Proprietary / Regular	Jose Luis A. Gerardo Yulo	3 Record	Filipino	Less than 001%
Proprietary / Regular	Jose Ramon A. Yulo	1 Record	Filipino	Less than 001%
Proprietary / Regular	Arsenio C. Cabrera, Jr.	1 Record	Filipino	Less than 001%
Proprietary/Regular	Mary Rogelyn T. Cabrera	1 Record	Filipino	Less than 001%
Proprietary / Regular	Ramon Carlos I. Nivera	1 Record	Filipino	Less than 001%
Proprietary / Regular	Maximo Modesto Joel C. Flores	1 Record	Filipino	Less than 001%
Proprietary / Regular	Vince Alvin L. Montealto	1 Record	Filipino	Less than 001%
Proprietary / Regular	Miguel Antonio U. Tensuan	1 Record	Filipino	Less than 001%
Proprietary / Regular	Carlos P. Carmona	1 Record	Filipino	Less than 001%
Proprietary / Regular	Danilo G. Morales	1 Record	Filipino	Less than 001%
Proprietary / Regular	Raymundo F. Feliciano Jr.	1 Record	Filipino	Less than 001%
Proprietary / Regular	Oscar R. Papa	1 Record	Filipino	Less than 001%
Proprietary/Regular	Directors and Officers as a Group	15		

Voting Trust Holders of 5% or More

No person holds at least 5% or more than 5% of a class under a voting trust or similar agreement.

Changes in Control

No change in control in the Company has occurred since the beginning of its last fiscal year. There is no existing arrangement which may result in a change of control in the Company.

Item 12. Certain Relationships and Related Transactions

The Company has an existing Consultancy Agreement dated 27 August 2004 with Filgrow Ventures Corporation ("Filgrow"), a shareholder of the Company, whereby Filgrow agreed to provide financial, legal and technical services to the Company.

There has been no transaction during the last two years, or proposed transactions, to which the Company was or is to be a party, in which any of the following persons had or is to have a direct or indirect material interest:

(i) any director or executive officer of the Company;
(ii) any nominee for election as a director;
(iii) any security holder named in response to Part II herein;
(iv) any member of the immediate family (including spouse, parents, children siblings, and in-laws) of any of the persons in the immediately preceding subparagraphs.

There have been no transactions with parties that fall outside the definition "related parties" under PFRS, with whom the Company or its related parties have a relationship that enables the parties to negotiate terms of material transactions that may not be available from other, more clearly independent parties on an arm's length basis.

PART IV. CORPORATE GOVERNANCE

Item 13. Corporate Governance

(a) The Club has adopted the Self-Rating Form ("SRF") of the Securities and Exchange Commission to measure the level of compliance of the Board of Directors and top-level management with its Manual of Corporate Governance ("Manual").

(b) The Club's Audit Committee ensures that compliance with the adopted leading practices on good corporate governance as contained in its Manual are evaluated and assessed on a periodic basis with respect to its full compliance.

(c) There are no deviations from the Company's Manual warranting sanction on any responsible individual.

PART V. EXHIBITS AND SCHEDULES

Item 14. Exhibits and Reports on SEC Form 17-C

(a) Exhibits

The exhibits required in this report are either not applicable to the Club or require no answer.

(b) Reports on SEC Form 17-C

Reports on Form 17-C (Current Report) which have been filed during the third quarter of Fiscal Year 2026 are the Election of the Company's Directors and Officers dated November 4, 2025.

CANLUBANG GOLF AND COUNTRY CLUB, INC.
ISSUER

Pursuant to the requirements of the Securities Regulation Code, this annual report has been signed by the following persons in the capacities and on the dates indicated.

By:

ANTONIO O. COJUANGCO
Chairman

JOSE LUIS GERARDO A. YULO
Exec. Dir. & Principal Operating Officer

SAMANTHA ROSE MORALES
Corporate Secretary

RAMON CARLOS I. NIVERA
Treasurer

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) S.S.

AUG 12 2026

SUBSCRIBED AND SWORN to before me this _____ day of _____ 2026 at Makati City affiants exhibiting to me their Community Tax Certificate Nos. as follows:

Name	ID Type & No.	Date/Place Issued
ANTONIO O. COJUANGCO	Senior ID 54073	December 5, 2011/Makati City
JOSE LUIS GERARDO A. YULO	Senior ID 18711	Jan. 31, 2012/Calamba City
RAMON CARLOS I. NIVERA	Senior ID 50535	May 24, 2011/Muntinlupa City
SAMANTHA ROSE MORALES	P5616999B	08 Oct, 2030/Santiago City

Doc. No. 406;
Page No. 83;
Book No. I;
Series of 2026.



MATTHEDEO P. SEPE
Notary Public for Makati City
Appointment No. M-299
Until 31 December 2027
5/F SGV II Building,
6758 Ayala Avenue, Makati City
Roll of Attorneys No. 98448
Admitted to the Bar in 2026
PTR No. 10817229 / Makati / 25 February 2026
IBP No. 533857 / Manila IV / 13 February 2026

SECURITIES AND EXCHANGE COMMISSION
THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City
1209 Trunk Line No:02-5322-7696 Email Us:www.sec.gov.ph/imessagemo@sec.gov.ph

The following document has been received:

Receiving: ICTD ERMD
Receipt Date and Time: August 13, 2026 05:09:41 PM

Company Information

SEC Registration No.: 0000063298
Company Name: CANLUBANG GOLF & COUNTRY CLUB INC.
Industry Classification: 92499
Company Type: Non-stock Corporation

Document Information

Document ID: OST108132026811781636
Document Type: Financial Statement
Document Code: FS
Period Covered: April 30, 2026
Submission Type: Annual
Remarks: None

Acceptance of this document is subject to review of forms and contents

COVER SHEET

for

AUDITED FINANCIAL STATEMENTS

SEC Registration Number

0	0	0	0	0	0	6	3	2	9	8

COMPANY NAME

CANLUBANG GOLF AND COUNTRY CLUB INC

PRINCIPAL OFFICE *(No. / Street / Barangay / City / Town / Province)*

CANLUBANG, CALAMBA CITY, LAGUNA

Form Type	Department requiring the report	Secondary License Type, If Applicable
AFS		

COMPANY INFORMATION

Company's email Address	Company's Telephone Number	Mobile Number
cgcc_billing@yahoo.com	(049) 543-2640 TO 42	

No. of Stockholders	Annual Meeting (Month / Day)	Fiscal Year (Month / Day)
1,400		04/30

CONTACT PERSON INFORMATION

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

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
OSCAR R. PAPA	cgcc.makatioffice@gmail.com	02-897-6887	

CONTACT PERSON's ADDRESS

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 occurance thereof with information and complete contact details of the new contact person designated.

2 : All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.

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August 13, 2026 11:07:40 AM	RPT	EAFS000532861RPTTY042026.pdf	0.941724	3	✔
August 13, 2026 11:07:41 AM	TCR_3	EAFS000532861TCRTY042026-03.pdf	78.525692	141	✔
August 13, 2026 11:07:42 AM	TCR_2	EAFS000532861TCRTY042026-02.pdf	74.745380	151	✔
August 13, 2026 11:07:43 AM	TCR_1	EAFS000532861TCRTY042026-01.pdf	86.053027	176	✔
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CANLUBANG GOLF & COUNTRY CLUB INC.
Canlubang, Calamba Laguna Philippines Tel. Nos. (049) 543-2640; (049) 543 4650; (049) 543 4651
Makati Office: Ground Flr. 8728 Saville Bldg., Paseo De Roxas cor. Gil Puyat Ave.
Makati. Metro Manila Tel. Nos. 8890-9321: 8897-6887: 8721-6900 MCC P.O Box 2010

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **Canlubang Golf & Country Club, Inc.** (the Company) is responsible for the preparation and fair presentation of the financial statements, including the schedules attached therein, for the years ended April 30, 2026 and 2025, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative to do so.

The Board of Trustees is responsible for overseeing the Company's financial reporting process.

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

Punongbayan & Araullo, the independent auditors appointed by the members, has audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in their report to the members, have expressed their opinion on the fairness of presentation upon completion of such audit.

ANTONIO O. COJUANGCO
Chairman & President

JOSE LUIS GERARDO A. YULO
Executive Director

RAMON CARLOS I. NIVERA
Treasurer/Compliance Officer

Signed this 11th of August 2026

SUBSCRIBED AND SWORN TO BEFORE me this AUG 12 2026 at Calamba City, Laguna

Doc. No. 398
Page No. 81
Book No. XLVIII
Series of 2026

ATTY. FERNANDO M. ALONZO
NOTARY PUBLIC
Not Com. 29-2025-C until December 31, 2026
For Calamba City, Laguna
Lifetime IBP No. 018040 – Laguna Chapter
PTR No. CC 8905447 - 01/05/2026 at Calamba City
Atty's Roll No. 36298
MCLE Comp. No. VIII-0030663 – 04/14/2028

P&A Grant Thornton

FOR SEC FILING

Financial Statements and
Independent Auditors' Report

Canlubang Golf and Country Club, Inc.

April 30, 2026, 2025 and 2024

Punongbayan & Araullo (P&A) is the Philippine member firm of Grant Thornton International Ltd

P&A
Grant Thornton

Punongbayan & Araullo
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Report of Independent Auditors

The Board of Trustees
Canlubang Golf and Country Club, Inc.
(A Non-profit Organization)
Canlubang, Calamba City, Laguna

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Canlubang Golf and Country Club, Inc. (the Club), which comprise the statements of financial position as at April 30, 2026 and 2025, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for each of the three years 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 April 30, 2026 and 2025, and its financial performance and its cash flows for each of the three years then ended in accordance with Philippine Financial Reporting Standards (PFRS Accounting Standards).

Basis for Opinion

We conducted our audits 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements, which indicates that the Club reported deficit as at April 30, 2026 and 2025 of P248,021,955 and P228,434,721, respectively, resulting from the cumulative net losses incurred in the current and prior years. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Club's ability to continue as a going concern. In response to this matter, the Club's management has put in place strategies and operating plans to improve its operations and minimize losses, of which some have already been implemented in the current and previous years. These include: (a) enhancement of collection of membership dues and other receivables; (b) freeze hiring of regular and casual employees; (c) implementation of increases in monthly membership dues and food and beverage prices; and (d) close monitoring of costs and other expenses. In connection with our audit, we have performed audit procedures to evaluate management's plans and actions as to likelihood of improving the situation and as to feasibility under the circumstances. Accordingly, the Club's financial statements have been prepared assuming that the Club will continue as a going concern which contemplates the realization of assets and the settlement of liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

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.

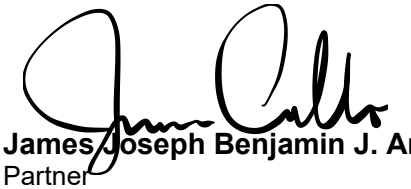
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 audits were 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 April 30, 2026 required by the Bureau of Internal Revenue as disclosed in Note 22 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: James Joseph Benjamin J. Araullo
Partner

CPA Reg. No. 0111202
TIN 212-755-957
PTR No. 10770752, January 6, 2026, Makati City
SEC Group A Accreditation
Partner - No. 111202-SEC (until financial period 2026)
Firm - No. 0002 (until financial period 2030)
BIR AN 08-002511-039-2024 (until October 3, 2027)
BOA/PRC Cert. of Reg. No. 0002/P-002 (until August 12, 2027)

August 11, 2026

CANLUBANG GOLF AND COUNTRY CLUB, INC.
(A Non-profit Organization)
STATEMENTS OF FINANCIAL POSITION
APRIL 30, 2026 AND 2025
(Amounts in Philippine Pesos)

	Notes	2026	2025
A S S E T S			
CURRENT ASSETS			
Cash and cash equivalents	2	**P 56,697,982**	P 83,464,489
Membership dues and other receivables - net	4	**17,372,204**	9,353,765
Inventories - net	5	**10,752,110**	10,572,439
Other current assets	6	**8,010,281**	6,691,757
Total Current Assets		**92,832,577**	110,082,450
NON-CURRENT ASSETS			
Property and equipment - net	7	**125,430,971**	127,764,773
Other non-current asset	6	**913,555**	689,183
Total Non-current Assets		**126,344,526**	128,453,956
TOTAL ASSETS		**P 219,177,103**	P 238,536,406
LIABILITIES AND EQUITY			
CURRENT LIABILITY			
Trade and other payables	9	**P 94,293,392**	P 97,780,947
NON-CURRENT LIABILITIES			
Retirement benefit obligation - net	13	**8,982,602**	4,384,042
Other non-current liabilities	9	**6,328,669**	11,008,924
Total Non-current Liabilities		**15,311,271**	15,392,966
Total Liabilities		**109,604,663**	113,173,913
EQUITY			
Membership shares	14	**323,663,277**	316,956,549
Revaluation reserve	13	**33,931,118**	36,840,665
Deficit	1	**(248,021,955)**	(228,434,721)
Net Equity		**109,572,440**	125,362,493
TOTAL LIABILITIES AND EQUITY		**P 219,177,103**	P 238,536,406

See Notes to Financial Statements.

CANLUBANG GOLF AND COUNTRY CLUB, INC.
(A Non-profit Organization)
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED APRIL 30, 2026, 2025 AND 2024
(Amounts in Philippine Pesos)

	Notes	2026	2025	2024
REVENUES	10			
Membership dues and green fees		**P 140,699,423**	P 151,010,535	P 142,585,435
Food and beverage sales		**31,544,592**	38,680,432	29,713,285
Other revenues		**38,577,893**	38,537,718	36,161,747
		210,821,908	228,228,685	208,460,467
DIRECT COSTS	11			
Cost of services		**117,788,502**	105,519,707	105,638,921
Cost of goods sold		**47,921,939**	48,647,216	47,031,860
		165,710,441	154,166,923	152,670,781
GROSS PROFIT		**45,111,467**	74,061,762	55,789,686
ADMINISTRATIVE EXPENSES	12	**69,254,845**	61,747,727	63,348,111
OPERATING PROFIT (LOSS)		**(24,143,378)**	12,314,035	(7,558,425)
OTHER INCOME (COSTS)				
Gain on reversal of impairment loss	4	**4,956,631**	-	-
Finance income	2	**1,534,479**	189,829	232,674
Finance costs	8, 13	**(1,016,697)**	(1,412,433)	(1,077,152)
		5,474,413	(1,222,604)	(844,478)
PROFIT (LOSS) BEFORE TAX		**(18,668,965)**	11,091,431	(8,402,903)
TAX EXPENSE	16	**918,269**	1,366,516	1,034,772
NET PROFIT (LOSS)		**(19,587,234)**	9,724,915	(9,437,675)
OTHER COMPREHENSIVE INCOME (LOSS)				
Item that will not be reclassified subsequently to profit or loss				
Remeasurements of defined benefit plan	13	**(2,909,547)**	4,186,267	138,415
TOTAL COMPREHENSIVE INCOME (LOSS)		**(P 22,496,781)**	P 13,911,182	(P 9,299,260)

See Notes to Financial Statements.

CANLUBANG GOLF AND COUNTRY CLUB, INC.
(A Non-profit Organization)
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED APRIL 30, 2026, 2025 AND 2024
(Amounts in Philippine Pesos)

	Membership Shares (see Note 14)	Treasury Shares (see Note 14)	Revaluation Reserves (see Note 13)	Deficit (see Note 1)	Total
Balance at May 1, 2025	P 316,956,549	P -	P 36,840,665	(P 228,434,721)	P 125,362,493
Acquisition of treasury shares	-	(2,293,272)	-	-	(2,293,272)
Sale of treasury shares	6,706,728	2,293,272	-	-	9,000,000
Total comprehensive loss	-	-	(2,909,547)	(19,587,234)	(22,496,781)
Balance at April 30, 2026	**P 323,663,277**	**P -**	**P 33,931,118**	**(P 248,021,955)**	**P 109,572,440**
Balance at May 1, 2024	P 289,634,526	(P 3,767,336)	P 32,654,398	(P 238,159,636)	80,361,952
Sale of treasury shares	27,322,023	3,767,336	-	-	31,089,359
Total comprehensive income	-	-	4,186,267	9,724,915	13,911,182
Balance at April 30, 2025	P 316,956,549	P -	P 36,840,665	(P 228,434,721)	P 125,362,493
Balance at May 1, 2023	P 258,943,058	(P 842,306)	P 32,515,983	(P 228,721,961)	P 61,894,774
Acquisition of treasury shares	-	(7,223,579)	-	-	(7,223,579)
Sale of treasury shares	30,691,468	4,298,549	-	-	34,990,017
Total comprehensive income (loss)	-	-	138,415	(9,437,675)	(9,299,260)
Balance at April 30, 2024	P 289,634,526	(P 3,767,336)	P 32,654,398	(P 238,159,636)	P 80,361,952

See Notes to Financial Statements.

CANLUBANG GOLF AND COUNTRY CLUB, INC.
(A Non-profit Organization)
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED APRIL 30, 2026, 2025 AND 2024
(Amounts in Philippine Pesos)

	Notes	2026	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) before tax		**(P 18,668,965)**	P 11,091,431	(P 8,402,903)
Adjustments for:				
Depreciation and amortization	7	**16,476,898**	15,034,293	13,205,663
Interest income	2	**(1,534,479)**	(189,829)	(232,674)
Interest expense	8, 13	**1,016,697**	1,412,433	1,077,152
Operating profit (loss) before working capital changes		**(2,709,849)**	27,348,328	5,647,238
Decrease (increase) in membership dues and other receivables		**(8,018,439)**	1,291,605	2,429,997
Decrease (increase) in inventories		**(179,671)**	(508,866)	221,808
Decrease (increase) in other current assets		**(1,318,524)**	72,526	(882,183)
Increase in other non-current assets		**(224,372)**	(44,875)	-
Increase (decrease) in trade and other payables		**(969,432)**	886,990	16,916,859
Decrease in due to related parties		**-**	(400,000)	-
Increase (decrease) in retirement benefit obligation		**1,411,065**	(5,525,267)	1,803,341
Decrease in other non-current liabilities		**(4,680,255)**	(122,365)	(2,952,945)
Cash generated from (used in) operations		**(16,689,477)**	22,998,076	23,184,115
Interest income received		**1,534,479**	189,829	232,674
Cash paid for income taxes		**(918,269)**	(1,366,516)	(1,034,772)
Net Cash From (Used in) Operating Activities		**(16,073,267)**	21,821,389	22,382,017
CASH FLOWS USED IN AN INVESTING ACTIVITY				
Acquisitions of property and equipment	7	**(14,143,096)**	(21,830,314)	(25,719,334)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from sale of treasury shares	14	**9,000,000**	31,089,359	34,990,017
Payment of lease liability	8	**(2,518,123)**	(2,632,677)	(1,899,334)
Acquisition of treasury shares	14	**(2,293,272)**	-	(7,223,579)
Interest paid	8	**(738,749)**	(482,910)	(402,656)
Net Cash From Financing Activities		**3,449,856**	27,973,772	25,464,448
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**(26,766,507)**	27,964,847	22,127,131
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		**83,464,489**	55,499,642	33,372,511
CASH AND CASH EQUIVALENTS AT END OF YEAR		**P 56,697,982**	P 83,464,489	P 55,499,642

Supplementary Information on Non-cash Investing and Financing Activities –

In 2025 and 2024, the Club recognized right-of-use asset amounting to P5.2 million and P1.7 million, respectively, and lease liability amounting to P5.3 million and P1.7 million, respectively (see Notes 7 and 8). There was no similar transaction in 2026.

See Notes to Financial Statements.

CANLUBANG GOLF AND COUNTRY CLUB, INC.
(A Non-profit Organization)
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2026, 2025, AND 2024
(Amounts in Philippine Pesos)

1. GENERAL INFORMATION

1.1 Corporate Incorporation

Canlubang Golf and Country Club, Inc. (the Club) was incorporated in the Philippines on September 2, 1975. It was organized as a non-profit organization operating exclusively for the promotion of the social, recreational, and athletic well-being of its members, primarily offering its golf course as the core facility.

The Club's registered office address, which is also its principal place of business, is located in Canlubang, Calamba City, Laguna.

1.2 Status of Operations

The Club has seen a decline in its operations, with revenues decreasing to P210.8 million in 2026 from P228.2 million in 2025. This decline is primarily attributed to an 18% reduction in food and beverage sales, which declined from P38.7 million in 2025 to P31.5 million in 2026. As a result, the Club reported a net loss of P19.6 million in 2026, a notable downturn from the reported net income of P9.7 million in 2025.

Further, the Club also incurred substantial losses from its operations in prior years which cumulatively resulted in a deficit of P248.0 million and P228.4 million as of April 30, 2026, and 2025, respectively. These conditions may affect the Club's future operations, the recoverability of its assets, and its ability to pay maturing obligations. The Club's management has put in place strategies and operating plans to improve its operations and minimize losses, some of which have already been implemented in the current and previous years. These include: (a) enhancement of collection of membership dues and other receivables; (b) freeze hiring of regular and casual employees; (c) implementation of increases in monthly membership dues and food and beverage prices; and (d) close monitoring of costs and other expenses. The financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that may result from the outcome of these uncertainties.

1.3 Approval of Financial Statements

The financial statements of the Club as of and for the fiscal year ended April 30, 2026 (including the comparative financial statements as of April 30, 2025 and for the fiscal years ended April 30, 2025 and 2024) were authorized for issue by the Club's Board of Trustees (BOT) on August 11, 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 (loss) 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) 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 2026 that is not Relevant to the Club

Among the amendments to PFRS Accounting Standards, which are mandatorily effective for annual periods beginning on or after January 1, 2025, the amendments to PAS 21, *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability*, is not relevant to the Club's financial statements.

(b) Effective Subsequent to Fiscal Year 2026 but not Adopted Early

There are pronouncements effective for annual periods subsequent to fiscal year 2026, 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) 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).

(ii) 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, Membership Dues and Other Receivables (except advances to officers and employees and other receivables, with respect to advances to suppliers) and Refundable deposits (presented as Other Non-current Asset).

Cash and Cash Equivalents

This account comprise of the following as of April 30:

(Amount in PHP)	**2026**	2025
Cash on hand	**351,251**	351,251
Cash in banks	**26,728,927**	64,110,738
Short-term placements	**29,617,804**	19,002,500
	56,697,982	83,464,489

Cash in banks generally earn interest based on daily bank deposit rates. Short-term placements are made for varying periods of one to 15 days and earn effective interest rates ranging from 2.2% to 4.3% in 2026 and 2025.

Interest income earned from cash in banks and short-term placements amounting to P1.5 million in 2026 and P0.2 million in 2025 and 2024, is presented under Other Income (Costs) in the statements of comprehensive income.

Impairment of Financial Assets

The Club uses the simplified approach to calculate expected credit loss (ECL) for membership dues 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, which include Trade and Other Payables (excluding deposit for playing rights, contract liabilities and tax-related liabilities), Due to Related Parties and Other Non-current Liabilities, are recognized when the Club becomes a party to the contractual agreements of the instrument.

2.4 Inventories

At the end of each reporting period, inventories are valued at the lower of cost or net realizable value (NRV). Costs incurred in bringing each product to its present location and condition are accounted for at purchase cost on a weighted average method. The cost of inventories includes all costs directly attributable to acquisitions, such as the purchase price, import duties and other taxes that are not subsequently recoverable from taxing authorities.

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:

Land improvements	30 years
Buildings and structures	10 - 20 years
Furniture and fixtures	10 years
Transportation equipment	5 - 10 years
Facilities and equipment	4 - 10 years

2.6 Revenue and Expense Recognition

The Club's revenue comes from the sale of goods and the rendering of services.

Revenue is recognized only when (or as) the Club satisfies a performance obligation by transferring control of the promised goods or services to a customer. The transfer of control can occur over time or at a point in time.

The significant judgments used in determining the transaction price and the amounts allocated to the performance obligations are disclosed in 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 and assessment income* – recognized over time as billings are made to all members of the Club in the applicable membership period.

(b) *Green fees and other service income* – recognized over time when the performance of contractually agreed services has been substantially rendered.

(c) *Food and beverage sales, and concessionaire's fees* – revenue is recognized as the services are provided over time with the customers.

(d) *Income from penalties* – recognized at a point in time when penalties and surcharges are received from delinquent shareholders.

The Club presents a contract liability when a customer pays membership dues in advance for one year before the Club performs monthly billings in the applicable membership period. A contract liability is the Club's obligation to transfer services to its members for which the Club has received consideration (or an amount of consideration is due) from the members.

2.7 Leases

The Club accounts for its leases as follows:

(a) *Club as a Lessee*

Subsequent to initial recognition, the Club depreciates the right-of-use asset on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term which is more than one year up to three years.

The Club has elected to account for short-term leases using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in profit or loss on a straight-line basis over the lease term.

(b) Club as a Lessor

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

2.8 Impairment of Non-financial Assets

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

2.9 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 independent actuaries 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 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.

(b) Determination of Timing of Satisfaction of Performance Obligations

(i) Membership dues and assessment income

Revenue is recognized on a monthly basis over the membership term; thus over time. The Club bills its members one month in advance with a contract liability account being recorded in the books. Upon realization through passage of time, the contract liability is recognized as revenues.

(ii) Green fees and other service income

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) Income from penalties

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.

(c) Determination of ECL on Membership Dues, and Other Receivables

The Club uses the simplified approach to calculate ECL for membership dues 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 additional allowance is required to be provided.

(d) 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 17.

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) Determination of Appropriate Discount Rate in Measuring Lease Liabilities

The Club measures its lease liabilities at present value of the lease payments that are not paid at the commencement date of the lease contract. The lease payments were discounted using a reasonable rate deemed by management equal to the Club's incremental borrowing rate. In determining a reasonable discount rate, management considers the term of the leases, the underlying asset and the economic environment. Actual results, however, may vary due to changes in estimates brought about by changes in such factors.

(b) 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 18.2.

(c) 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 5 is affected by the price changes in different market segments of food and beverage.

(d) Estimation of Useful Lives of Property and Equipment and Right-of-use Assets

The Club estimates the useful lives of property and equipment and right-of-use 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 these assets are presented in Note 7. Based on management's assessment as at April 30, 2026 and 2025, there is no change in estimated useful lives of property and equipment, and right-of-use assets during those years. Actual results, however, may vary due to changes in estimates brought about by changes in factors mentioned above.

(e) 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, right-of-use assets and other non-financial assets as of April 30, 2026 and 2025 are higher than their carrying values.

(f) 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 April 30, 2026 and 2025 as management believes that the Club may not be able to realize the related tax benefit as disclosed in Note 16.

(g) 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.

(b) Estimation of Provision

The Club makes provision for a legal case based on the most reliable estimate of the amount it expects to pay, with the assistance of its advisors. Given that a final agreed amount for the legal case was established in 2018, management believes no additional provision is necessary. The amount of provision recognized by the Club is discussed in Note 17.2.

4. MEMBERSHIP DUES AND OTHER RECEIVABLES

This account consists of the following:

(Amount in PHP)	Note	**2026**	2025
Membership dues		**8,182,742**	9,153,155
Advances to suppliers		**7,472,623**	3,218,962
Advances to officers and employees		**146,168**	284,906
Other receivables		**2,143,379**	2,226,081
		17,944,912	14,883,104
Allowance for impairment	18.2	**(572,708)**	(5,529,339)
		17,372,204	9,353,765

Membership dues and other receivables are usually due within 30 to 60 days and do not bear any interest.

Advances to suppliers represent downpayments and progress billings made by the Club for minor repairs and other operational projects.

The advances to officers and employees are noninterest-bearing and payable through salary deduction within eight months from the date of grant.

Other receivables includes cash advances granted to employees which pertains to special loans granted by management for emergencies or other unusual circumstances and receivables from third parties

In 2026 and 2025, all of the Club's Membership dues and other receivables have been reviewed for impairment and management assessed that no additional ECL needs to be recognized based on the ECL methodology used by the Club (see Note 18.2).

In 2026, the Club recognized a gain of P5.0 million from the reversal of a previously recognized allowance for impairment on membership dues receivables following the reassessment of the receivables' recoverability. Accordingly, the reversal was recognized as a gain and presented under Other Income (Costs) in the 2026 statement of comprehensive income. There was no similar transaction in 2025.

5. INVENTORIES

Inventories for spare parts and golf supplies are stated at NRV while the remaining inventories are stated at cost. The details of inventories are shown below.

(Amount in PHP)	**2026**	2025
At cost:		
Food and beverage	**1,247,753**	1,439,721
Others	**2,031,295**	1,956,331
	3,279,048	3,396,052
At NRV –		
Spare parts and golf supplies	**8,327,787**	8,031,112
Allowance for obsolescence	**(854,725)**	(854,725)
	7,473,062	7,176,387
	10,752,110	10,572,439

Others include office, clubhouse and stationery supplies used in the daily operations of the Club.

No additional allowance for inventory obsolescence was provided in 2026 and 2025.

6. OTHER ASSETS

This account consists of:

(Amount in PHP)	**2026**	2025
Current:		
Prepayments	**6,669,090**	5,509,999
Creditable withholding tax	**1,341,191**	1,181,758
	8,010,281	6,691,757
Non-current –		
Refundable deposits	**913,555**	689,183
	8,923,836	7,380,940

Prepayments include fire and health insurance, and restaurant paraphernalia.

Refundable deposits represent refundable amounts paid by the Club in connection with utility services provided to the Club.

7. PROPERTY AND EQUIPMENT

The gross carrying amounts and accumulated depreciation and amortization of property and equipment at the beginning and end of fiscal years 2026 and 2025 are shown below.

(Amount in PHP)	Land and Land Improvements	Building and Structures	Facilities and Equipment	Furniture and Fixtures	Transportation Equipment	Right-of-use Assets	Total
April 30, 2026							
Cost	151,123,389	192,462,810	127,987,585	10,507,780	28,795,238	19,201,786	530,078,588
Accumulated depreciation and amortization	(105,739,871)	(138,694,847)	(115,726,109)	(10,099,025)	(26,258,055)	(8,129,710)	(404,647,617)
Net carrying value	**45,383,518**	**53,767,963**	**12,261,476**	**408,755**	**2,537,183**	**11,072,076**	**125,430,971**
April 30, 2025							
Cost	151,123,389	182,571,721	124,384,670	10,231,367	28,422,559	19,201,786	515,935,492
Accumulated depreciation and amortization	(101,433,406)	(130,618,231)	(113,936,871)	(10,062,181)	(25,910,499)	(6,209,531)	(388,170,719)
Net carrying value	49,689,983	51,953,490	10,447,799	169,186	2,512,060	12,992,255	127,764,773
May 1, 2024							
Cost	151,123,389	163,019,679	122,654,875	10,168,989	27,936,461	13,968,750	488,872,143
Accumulated depreciation and amortization	(97,126,941)	(124,073,823)	(112,144,318)	(10,038,365)	(25,068,084)	(4,684,896)	(373,136,427)
Net carrying value	53,996,448	38,945,856	10,510,557	130,624	2,868,377	9,283,854	115,735,716

A reconciliation of the carrying amounts of property and equipment at the beginning and end of fiscal years 2026 and 2025 is shown below.

(Amount in PHP)	Land and Land Improvements	Building and Structures	Facilities and Equipment	Furniture and Fixtures	Transportation Equipment	Right-of-use Assets	Total
Balance at May 1, 2025, net of accumulated depreciation and amortization	49,689,983	51,953,490	10,447,799	169,186	2,512,060	12,992,255	127,764,773
Additions	-	9,891,089	3,602,915	276,413	372,679	-	14,143,096
Depreciation and amortization charges for the year	(4,306,465)	(8,076,616)	(1,789,238)	(36,844)	(347,556)	(1,920,179)	(16,476,898)
Balance at April 30, 2026, net of accumulated depreciation and amortization	**45,383,518**	**53,767,963**	**12,261,476**	**408,755**	**2,537,183**	**11,072,076**	**125,430,971**
Balance at May 1, 2024 net of accumulated depreciation and amortization	53,996,448	38,945,856	10,510,557	130,624	2,868,377	9,283,854	115,735,716
Additions	-	19,552,043	1,729,795	62,378	486,098	5,233,036	27,063,350
Depreciation and amortization charges for the year	(4,306,465)	(6,544,409)	(1,792,553)	(23,816)	(842,415)	(1,524,635)	(15,034,293)
Balance at April 30, 2025, net of accumulated depreciation and amortization	49,689,983	51,953,490	10,447,799	169,186	2,512,060	12,992,255	127,764,773

In 2025 and 2024, the Club entered into additional finance lease for certain facilities and equipment with an original cost of P5.2 million and P1.7 million, respectively. The amount of depreciation and amortization is presented as part of Administrative Expenses in the statements of comprehensive income (see Note 12). There was no similar transaction in 2026.

As of April 30, 2026 and 2025, the gross carrying amount of the Club's fully depreciated property and equipment that are still used in operations amounted to P211.8 million and P207.2 million, respectively.

8. LEASES

The Club has leases for certain facilities and equipment. With the exception of short-term leases, each lease is reflected in the statements of financial position as part of Property and Equipment and as part of Trade and Other Payables and Other Non-current Liabilities (see Notes 7 and 9).

The leases do not have variable lease payments which depend on an index or a rate. The leases are non-cancellable and does not contain an option to extend the lease for a further term or terminate the lease contract without mutual agreement on both parties. The Club is prohibited from selling or pledging the underlying leased assets as security. The right and ownership over the property at the end of the lease will be transferred to the Club. Further, the Club must incur maintenance fees on such items in accordance with the lease contracts.

The nature of the Club's leasing activities recognized in the statements of financial position is described below:

	2026	2025
Number of right-of-use-assets leased	**5**	5
Range of remaining term	**1 - 2 years**	1 - 3 years
Average remaining lease term	**1.5 years**	1.5 years

8.1 Lease Liabilities

The liabilities are presented as part of Trade and Other Payables and Other Non-current Liabilities in the statements of financial position as at April 30, 2026 and 2025 as follows:

(Amount in PHP)	Note	**2026**	2025
Current	9	**2,291,352**	2,518,123
Non-current	9	**1,550,864**	3,842,216
		3,842,216	6,360,339

The lease liabilities are secured by the underlying assets. The undiscounted maturity analysis of lease liabilities as at April 30 is presented below.

(Amount in PHP)	**Within 1 year**	**1 to 2 years**	**2 to 3 years**	**Total**
April 30, 2026				
Lease payments	2,697,557	1,658,632	-	4,356,189
Finance charges	(406,205)	(107,768)	-	(513,973)
Net Present Value	**2,291,352**	**1,550,864**	-	**3,842,216**
April 30, 2025				
Lease payments	3,256,872	2,697,557	1,658,632	7,613,061
Finance charges	(738,749)	(406,205)	(107,768)	(1,252,722)
Net Present Value	2,518,123	2,291,352	1,550,864	6,360,339

8.2 Lease Payments Not Recognized as Liabilities

The Club has elected not to recognize a lease liability for its short-term lease. Payments made under such lease are expensed on a straight-line basis.

The expenses relating to short-term leases amounted to P0.7 million in 2026 and 2025 and P0.6 million in 2024, and are presented as Rentals under Administrative Expenses in the statements of comprehensive income (see Note 12). There are no existing lease commitments for short-term leases.

8.3 Additional Profit or Loss and Cash Flow Information

The total cash outflows relating to payment of lease liabilities amounted to P3.3 million, P3.1 million, and P2.3 million in 2026, 2025, and 2024 respectively.

Interest expense in relation to lease liabilities amounted to P0.7 million P0.5 million, and P0.4 million in 2026, 2025, and 2024 respectively, and is presented as part of Finance Costs in the statements of comprehensive income.

A reconciliation of the Club's lease liabilities arising from financing activities as at the beginning and end of fiscal years 2026 and 2025 is shown below:

(Amount in PHP)	**2026**	2025
Balance as of beginning of year	**6,360,339**	3,718,263
Cash flows from a financing activity:		
Repayment of lease liabilities	**(2,518,123)**	(2,632,677)
Interest paid	**(738,749)**	(482,910)
Non-cash financing activities:		
Accrual of interest	**738,749**	482,910
Additional lease liabilities	**-**	5,274,753
Balance as of end of year	**3,842,216**	6,360,339

9. TRADE AND OTHER PAYABLES

This account consists of:

(Amount in PHP)	Notes	**2026**	2025
Current:			
Deposit for playing rights		**31,408,588**	30,942,183
Trade payables		**27,385,061**	25,636,145
Contract liability		**13,613,910**	12,548,044
Accrued expenses	17.2	**7,608,241**	4,724,376
Member's credit balance		**2,569,091**	13,331,566
Lease liabilities	8.1	**2,291,352**	2,518,123
Output VAT payable		**916,467**	937,553
Due to supplier		**-**	137,634
Other payables		**8,500,682**	7,005,323
		94,293,392	97,780,947

Other non-current liabilities account consists of:

(Amount in PHP)	Notes	**2026**	2025
Non-current:			
Accrued expenses	17.2	**4,777,805**	7,166,708
Lease liabilities	8.1	**1,550,864**	3,842,216
		6,328,669	11,008,924

Deposits for playing rights pertain to cash received from members' representatives with playing rights. These deposits are refundable upon waiver of the member's representative of his or her playing rights.

Accrued expenses include the Club's obligations to its suppliers, accrual for liability on real property taxes, legal cases, utilities, other employee benefits, professional fees and taxes.

The outstanding liabilities arising from accrual of liability on legal case as of April 30, 2026 and 2025 is presented in the statements of financial position as follows (see Note 17.2):

(Amount in PHP)	**2026**	2025
Current	**2,388,902**	2,388,902
Non-current	**4,777,805**	7,166,708
	7,166,707	9,555,610

Lease liabilities pertain to lease agreements entered into by the Club covering certain facilities and ground equipment, with terms of two and three years in 2026 and 2025, respectively (see Note 8).

Contract liability pertains to membership dues paid in advance by members for one year before the Club performs monthly billings in the applicable membership period.

A reconciliation of the movements of contract liability is shown below.

(Amount in PHP)	**2026**	2025
Balance at beginning of the year	**12,548,044**	5,719,825
Revenue recognized that was included in the contract liability at the beginning of the year	**(12,548,044)**	(5,719,825)
Increase due to cash received excluding amount recognized as revenue during the year	**13,613,910**	12,548,044
	13,613,910	12,548,044

The Club satisfies its performance obligation in accordance with pattern of transfer of services to customers which is on a monthly basis and the customary business practice in the country which the Club operates.

The Club recognizes contract liability, due to timing difference of collection and satisfaction of performance obligation, to the extent of satisfied performance obligation as of the end of the reporting period.

Other payables include liabilities relating to purchase of maintenance and facility equipment, caddies' insurance and other liabilities relating to tournament activities.

10. REVENUES

10.1 Revenues

The Club derives revenue from the transfer of goods and services at a point in time and over time in the following product and services lines:

(Amount in PHP)	**At Point in Time**	**Over Time**	**Total**
April 30, 2026			
Membership dues and green fees	-	140,699,423	140,699,423
Food and beverage sales	-	31,544,592	31,544,592
Income from penalties	2,092,639	-	2,092,639
Other revenues*	-	36,485,254	36,485,254
	2,092,639	**208,729,269**	**210,821,908**
April 30, 2025			
Membership dues and green fees	-	151,010,535	151,010,535
Food and beverage sales	-	38,680,432	38,680,432
Income from penalties	1,966,308	-	1,966,308
Other revenues*	-	36,571,410	36,571,410
	1,966,308	226,262,377	228,228,685
April 30, 2024			
Membership dues and green fees	-	142,585,435	142,585,435
Food and beverage sales	-	29,713,285	29,713,285
Income from penalties	4,395,573	-	4,395,573
Other revenues*	-	31,766,174	31,766,174
	4,395,573	204,064,894	208,460,467

** excluding income from penalties*

10.2 Other Revenues

Presented below are the details of other revenues.

(Amount in PHP)	Note	**2026**	2025	2024
Assessment income		**26,932,547**	26,686,667	22,299,499
Concessionaire's fee		**4,675,546**	5,106,934	4,744,005
Income from penalties		**2,092,639**	1,966,308	4,395,573
Rentals	17.1	**1,782,384**	1,758,943	2,048,911
Locker room services		**1,548,986**	1,936,723	1,807,750
Garage fee		**1,545,791**	1,082,143	850,893
Others		**-**	-	15,116
		38,577,893	38,537,718	36,161,747

Assessment income pertains to reimbursement of expenses related to real property taxes, tournaments, and other expenses from the Club's members.

The Club's rental income is earned from lease of office space and rental of golf balls and pull carts.

11. DIRECT COSTS

11.1 Cost of Services

The following are the details of direct costs and expenses relating to golf and country club operations:

(Amount in PHP)	Notes	**2026**	2025	2024
Utilities, repairs and maintenance		**47,060,114**	40,069,954	47,675,038
Salaries, wages and employee benefits	13.1	**36,698,537**	33,840,054	30,424,785
Taxes and licenses		**17,358,706**	16,117,662	16,117,662
Cost of tournaments		**9,958,678**	9,944,101	6,569,925
Transportation and travel		**2,389,894**	2,332,988	2,652,945
Miscellaneous		**4,322,573**	3,214,948	2,198,566
	12	**117,788,502**	105,519,707	105,638,921

11.2 Cost of Goods Sold

The following are the details of direct costs and expenses relating to sale of food and beverage:

(Amount in PHP)	Notes	**2026**	2025	2024
Cost of food and beverage		**20,143,926**	21,893,606	20,351,636
Salaries, wages and employee benefits	13.1	**19,355,137**	18,817,851	18,714,818
Utilities, repairs and maintenance		**4,075,961**	3,230,720	4,619,813
Supplies		**1,147,363**	1,060,780	885,450
Losses, spoilage and breakage		**222,286**	843,620	118,417
Miscellaneous		**2,977,266**	2,800,639	2,341,726
	12	**47,921,939**	48,647,216	47,031,860

12. EXPENSES BY NATURE

The details of operating expenses by nature are shown below.

(Amount in PHP)	Notes	**2026**	2025	2024
Salaries, wages and employee benefits	13.1	**69,533,573**	65,047,694	63,798,752
Repairs and maintenance		**42,643,851**	35,090,971	45,472,994
Cost of food, beverage, materials and other consumables		**25,503,431**	26,494,728	24,714,202
Taxes and licenses		**22,063,126**	19,476,303	23,453,363
Depreciation and amortization	7	**16,476,898**	15,034,293	13,205,663
Security services		**12,696,038**	10,447,558	8,067,680
Utilities		**10,773,954**	10,210,639	10,320,237
Cost of tournaments		**9,958,678**	9,944,101	6,569,925
Professional fees		**7,894,942**	8,408,706	5,963,190
Transportation and travel		**4,062,025**	4,100,303	4,616,758
Kitchen and laundry		**1,207,611**	1,178,515	1,187,193
Rentals	8.2	**658,140**	685,914	633,432
Insurance		**643,846**	653,281	557,453
Representation		**446,437**	280,883	835,104
Losses, spoilage and breakage		**222,286**	843,620	118,417
Miscellaneous		**10,180,450**	8,017,141	6,504,529
		234,965,286	215,914,650	216,018,892

These expenses are classified in the statements of comprehensive income as follows:

(Amount in PHP)	Note	**2026**	2025	2024
Direct costs:				
Cost of services	11.1	**117,788,502**	105,519,707	105,638,921
Cost of goods sold	11.2	**47,921,939**	48,647,216	47,031,860
		165,710,441	154,166,923	152,670,781
Administrative expenses		**69,254,845**	61,747,727	63,348,111
		234,965,286	215,914,650	216,018,892

13. EMPLOYEE BENEFITS

13.1 Salaries, Wages and Employee Benefits

Expenses recognized for salaries, wages and employee benefits are presented below.

(Amount in PHP)	Notes	**2026**	2025	2024
Short-term employee benefits		**68,122,508**	63,572,961	61,995,415
Post-employment benefits	13.2	**1,411,065**	1,474,733	1,803,337
	12	**69,533,573**	65,047,694	63,798,752

The amount of salaries, wages and employee benefits is allocated as follows:

(Amount in PHP)	Notes	**2026**	2025	2024
Direct costs:				
Cost of services	11.1	**36,698,537**	33,840,054	30,424,785
Cost of goods sold	11.2	**19,355,137**	18,817,851	18,714,818
Administrative expenses	12	**13,479,899**	12,389,789	14,659,149
		69,533,573	65,047,694	63,798,752

13.2 Employee Retirement Benefit Obligation

(a) Characteristics of the Defined Benefit Plan

The Club has a partially funded, non-contributory post-employment defined benefit plan that is being administered by a trustee covering all regular full-time employees.

The normal retirement age is 60 with a minimum of five years of credited service. Normal retirement benefit is an amount equivalent to 100% of the final monthly covered compensation (average monthly basic salary during the last 12 months of credited service) for every year of credited service.

(b) Explanation of Amounts Presented in the Financial Statements

All amounts presented below and in the succeeding pages are based on the actuarial valuation report obtained from an independent actuary.

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

(Amount in PHP)	**2026**	2025
Present value of the obligation	**30,235,120**	26,884,107
Fair value of the plan assets	**(21,252,518)**	(22,500,065)
	8,982,602	4,384,042

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

(Amount in PHP)	**2026**	2025
Balance at beginning of the year	**26,884,107**	31,072,675
Benefits paid	**(1,773,696)**	(3,419,477)
Interest expense	**1,704,452**	2,193,731
Current service cost	**1,411,065**	1,474,733
Actuarial losses (gains) arising from:		
Changes in financial assumptions	**1,082,306**	198,640
Experience adjustments	**926,886**	(4,636,195)
Balance at the end of the year	**30,235,120**	26,884,107

The movements in the fair value of plan assets are presented below.

(Amount in PHP)	**2026**	2025
Balance at beginning of the year	**22,500,065**	17,906,622
Benefits paid	**(1,773,696)**	(3,419,477)
Interest income	**1,426,504**	1,264,208
Loss on plan assets (excluding amounts included in net interest	**(900,355)**	(251,288)
Contributions paid into the plan	**-**	7,000,000
Balance at the end of the year	**21,252,518**	22,500,065

The composition of the fair value of plan assets at the end of each reporting period by category and risk characteristics is shown below.

(Amount in PHP)	**2026**	2025
Cash and cash equivalents	**7,250,409**	7,122,515
Debt securities –		
Philippine government bonds	**14,002,109**	15,377,550
Balance at the end of the year	**21,252,518**	22,500,065

The fair values of the above cash and cash equivalents, debt securities and others are determined based on quoted market prices in active markets (classified as Level 1 of the fair value hierarchy).

The plan assets earned an income of P0.5 million and P1.0 million in fiscal years 2026 and 2025, respectively.

Plan assets do not comprise any of the Club's own financial instruments or any of its assets occupied and/or used in its operations.

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

(Amount in PHP)	**2026**	2025	2024
Reported in profit of loss:			
Current service cost	**1,411,065**	1,474,733	1,803,337
Net interest expense	**277,948**	929,523	674,496
	1,689,013	2,404,256	2,477,833
Reported in other comprehensive income (loss):			
Actuarial gains (losses) arising from:			
Changes from financial assumptions	**(1,082,306)**	(198,640)	229,177
Experience adjustments	**(926,886)**	4,636,195	139,898
Loss on plan assets (excluding amounts included in net interest)	**(900,355)**	(251,288)	(230,660)
	(2,909,547)	4,186,267	138,415

Current service cost is allocated and presented in the statements of comprehensive income under the following accounts (Note 13.1):

(Amount in PHP)	Notes	**2026**	2025	2024
Direct costs:				
Cost of services	11.1	**744,795**	787,237	704,160
Cost of goods sold	11.2	**391,509**	433,154	395,017
Administrative expenses	12	**274,761**	254,342	704,160
		1,411,065	1,474,733	1,803,337

The net interest expense is presented as part of Finance Cost under Other Income (Costs) in the statements of comprehensive income.

Amounts recognized in other comprehensive income were included within items that will not be reclassified subsequently to profit or loss.

In determining the amounts of the post-employment defined benefit obligation, the following significant actuarial assumptions were used:

	2026	2025
Discount rates	**6.91%**	6.34%
Salary increase rate	**5.00%**	2.50%

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 20 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 cash equivalents, 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 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 April 30, 2026 and 2025:

(*Amount in PHP*)	Impact on Retirement Benefit/Asset Obligation		
	Change in Assumption	Increase in Assumption	Decrease in Assumption
April 30, 2026			
Discount rate	**50 basis points**	**(384,013)**	**520,805**
Salary growth rate	**200 basis points**	**2,779,750**	**(1,108,856)**
April 30, 2025			
Discount rate	50 basis points	(140,986)	156,377
Salary growth rate	200 basis points	880,110	(490,914)

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

To efficiently manage the retirement plan, the Club ensures that the investment positions are managed in accordance with its asset-liability matching strategy to achieve that long-term investments are in line with the obligations under the retirement scheme. This strategy aims to match the plan assets to the retirement obligations by investing in long-term fixed interest securities (i.e., government or other debt securities) with maturities that match the benefit payments as they fall due and in the appropriate currency. The Club actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the retirement obligations.

The largest portion of assets as of April 30, 2026 and 2025 consists of government and other debt securities, although the Club invests in cash and cash equivalents. The Club believes that these securities offer a good return over the long term with an acceptable level of risk.

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

(ii) Funding Arrangements and Expected Contributions

The plan is currently underfunded by P9.0 million. While there is no minimum funding requirement in the country, the size of the underfunding may pose a cash flow risk in about 20 years' time when a significant number of current employees is expected to retire.

The Club expects to make contribution of P3.4 million to the plan for the next reporting period.

The maturity profile of undiscounted expected benefit payments from the plan for the next 20 years as of April 30 are as follows:

(Amount in PHP)	**2026**	2025
Within one year	**1,371,887**	799,195
More than one year to five years	**11,763,741**	7,765,209
More than five years to 10 years	**15,625,008**	15,540,915
More than 10 years to 15 years	**16,773,631**	13,573,914
More than 15 years to 20 years	**14,718,112**	7,579,307
More than 20 years	**210,121,811**	85,739,360
	270,374,190	130,997,900

14. EQUITY

14.1 Membership Shares

As of April 30, 2026 and 2025, the Club's membership shares consist of:

(Amount in PHP)	**2026**	2025
Class A – no par value		
Issued – 133 shares	**86,189,023**	79,482,295
Class B – no par value		
Issued – 1,267 shares	**237,474,254**	237,474,254
	323,663,277	316,956,549

The Club has 1,400 authorized proprietary membership shares which are classified as Class A and B shares. Class A pertains to founders' shares while Class B pertains to regular shares. The holders of both Class A and Class B membership certificates have equal rights and are entitled to use and enjoy the facilities of the Club. The Club has 1,400 shares outstanding in both years.

Under its by-laws, the Club shall have a first lien on each membership certificate to serve the accounts due from the respective members of the Club.

14.2 Treasury Shares

As of April 30, 2026 and 2025, the Club has zero and three treasury shares, respectively.

On November 15, 2010, the BOT authorized the sale of 27 treasury shares with cost of P10.8 million to Filgrow Ventures Corporation (FVC), a major shareholder of the Club. Consequently, on July 6, 2011, 26 of these treasury shares have been issued to FVC and have been properly taken up in fiscal year 2012 (see Note 15.2).

As of April 30, 2026, 2025 and 2024, the BOT authorized the sale of one treasury share with cost of P2.3 million for a total consideration amounting to P9.0 million, three treasury shares with cost of P3.8 million for a total consideration amounting to P31.1 million, and five treasury shares with cost of P4.3 million for a total consideration amounting to P35.0 million, respectively. Moreover, the Club acquired one and seven treasury shares amounting to P2.3 million and P7.2 million in 2026 and 2024. There was no similar transaction in 2025.

15. RELATED PARTY TRANSACTIONS

The summary of the Club's transactions with its related parties as of and for the fiscal years ended April 30, 2026 and 2025 are as follows:

(Amount in PHP)

Related Party Categories	Notes	Transactions during the year			Outstanding Receivable (Payable)	
		2026	2025	2024	**2026**	2025
Related Parties Under Common Ownership:						
Rendering of services	15.1	**5,042,000**	5,070,000	5,079,000	-	-
Advances	15.2	**-**	400,000	-	-	-
Key Management Personnel –						
Compensation	15.4	**2,387,952**	2,983,038	3,232,398	-	-

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 and the succeeding page.

15.1 Membership Fees and Other Receivables

Membership fees and green fees and food and beverage sales are earned from Canlubang Sugar Estate and Filgrow Ventures, Inc., related parties under common ownership, on the basis of the price lists in force and terms that would be available to non-related parties. There were no outstanding receivables as of April 30, 2026 and 2025. Outstanding receivables from sale of goods and service as of April 30, 2024, which are generally noninterest-bearing, unsecured and settled through cash within 30 to 60 days, were settled in 2025. Total revenues arising from these transactions are presented as part of Membership Dues and Green Fees and Other Revenues accounts in the statements of comprehensive income.

15.2 Advances

In fiscal year 2011, the Club had undergone and completed a construction project to build the primary power line extension and substations with Manila Electric Club. The portion of cost of the capital expenditures, presented as part of Facilities and equipment under Property and Equipment account in the statements of financial position, was advanced by FVC. As partial payment for the advances, the Club issued treasury shares to FVC amounting to P10.8 million (see Note 14.2). By 2025, this liability had been fully settled. There was no similar transaction in 2026.

15.3 Transactions with the Post-employment Defined Benefit Plan

The Club maintains a partially funded, non-contributory post-employment defined benefit plan covering all regular full-time employees. The plan is administered by a trustee and funded through plan assets held in trust. The fair value and composition of the plan assets, as well as the movements in the retirement benefit obligation and plan assets, are presented in Note 13. The retirement plan provides retirement benefits in accordance with the Club's retirement policy and applicable regulations

15.4 Key Management Personnel Compensation

The Club provided compensation to its directors and officers amounting to P2.4 million, P3.0 million and P3.2 million in 2026, 2025 and 2024, respectively, and is presented as Salaries, wages, and employee benefits under Administrative Expense account in the statements of comprehensive income (see Note 12). There was no outstanding liability arising from this transaction as of April 30, 2026 and 2025.

16. TAXES

The components of tax expense reported in the statements of comprehensive income for the fiscal years ended April 30 are as follows:

(Amount in PHP)	**2026**	2025	2024
Current tax expense –			
Minimum corporate income tax (MCIT) at 2% in 2026 and 2025, and 1.83% in 2024	**918,269**	1,366,516	1,034,772

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

(Amount in PHP)	**2026**	2025	2024
Tax on pretax profit (loss) at 25%	**(4,667,241)**	2,772,858	(2,100,726)
Tax effects of:			
Unrecognized deferred tax arising from:			
Net operating loss carry-over (NOLCO)	**5,940,365**	-	1,805,283
MCIT at 2% in 2026 and 2025, and 1.83% in 2024	**918,269**	1,366,516	1,034,772
Non-taxable temporary difference	**(889,504)**	(2,725,401)	347,112
Non-taxable income	**(383,620)**	(47,457)	(58,169)
Non-deductible expenses	**-**	-	6,500
Tax expense	**918,269**	1,366,516	1,034,772

The Club did not recognize the deferred tax assets relating to NOLCO, MCIT, and other deductible temporary differences as management believes that the Club may not be able to realize the related tax benefits prior to their expiration. As of April 30, the temporary differences for which the related deferred tax assets have not been recognized are shown below.

(Amount in PHP)	Notes	**2026**	2025
NOLCO		**10,375,848**	8,415,905
MCIT		**3,319,557**	2,907,270
Retirement benefit obligation	13.2	**2,953,218**	3,258,352
Leases		**515,900**	479,705
Unamortized past service cost		**135,317**	244,112
Allowance for obsolescence on inventories	5	**213,681**	213,681
Allowance for impairment on receivables	4	**143,177**	143,177
		17,656,698	15,662,202

The Club is subject to MCIT, which is computed at 2% in 2026 and 2025 and 1.83% in 2024 of gross income, as defined under the tax regulations. The following are the details of the Club's MCIT as of April 30, 2026 and the applicable years these are deductible from taxable income:

Year Incurred	**Amount**	**Expired**	**Balance**	**Valid Until**
2026	918,269	-	918,269	2029
2025	1,366,516	-	1,366,516	2028
2024	1,034,772	-	1,034,772	2027
2023	505,982	505,982	-	2026
	3,825,539	**505,982**	**3,319,557**	

The NOLCO incurred by the Club can be claimed as deductions from their respective future taxable profits within three to five years after the tax loss was incurred. Specifically, the NOLCO incurred in 2021 and 2022 can be claimed as deduction within five years after the year it was incurred, pursuant to Section 4 (bbbb) of Republic Act (R.A.) No. 11494, *Bayanihan to Recover as One Act* (otherwise known as Bayanihan II), and as implemented through Revenue Regulations (RR) No. 25-2021.

The details of NOLCO are as follows:

Year Incurred	Amount	Expired	Balance	Valid Until
2026	23,761,458	-	23,761,458	2029
2024	7,221,136	-	7,221,136	2027
2023	2,463,925	(2,463,925)	-	2026
2022	10,520,798	-	10,520,798	2027
2021	13,457,761	(13,457,761)	-	2026
	57,425,078	**(15,921,686)**	**41,503,392**	

In fiscal years 2026, 2025 and 2024, the Club opted to claim itemized deductions in computing for its income tax due.

17. COMMITMENTS AND CONTINGENCIES

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

17.1 Operating Lease Commitment – Club as Lessor

The Club is a lessor under non-cancellable operating leases covering a small office space. The leases have an original term of five years subject to renewal on an annual basis upon mutual agreement of the parties. As of April 30, 2026 and 2025, the future minimum rentals receivable under these non-cancellable operating leases amounted to P1.0 million as of the end of both reporting periods.

The total rental income from these operating leases amounting to P0.6 million in 2026, P0.8 million in 2025 and, P0.9 million in 2024, is presented as part of Rentals under Other Revenues account in the statements of comprehensive income (see Note 10.2).

17.2 Provision

The Club was involved in a legal case, which led to a final settlement made in 2018. In fiscal year 2016, management estimated that a provision of P14.0 million is sufficient to cover the probable losses on this matter. Further, in fiscal year 2017, management, in consultation with its advisors, reassessed that an additional provision of P14.0 million is needed for probable losses on the same matter. However, in fiscal year 2018, the final total obligation on such legal process amounted to P73.2 million, as such, management recognized additional P45.2 million expense in 2018.

No payment was made for the fiscal year ended April 30, 2022, due to the Club's pending request to the City Mayor of Cabuyao for extension of payment terms and reduction to the amount of annual payment. On December 6, 2022, the request has been granted, and the Club was ordered to pay P16.7 million within the period of seven years up to March 2029. The outstanding balance arising from this transaction amounting to P7.2 million and P9.6 million in 2026 and 2025, respectively, is presented as part of Accrued expenses under Trade and Other Payables and Other Non-Current Liabilities accounts in the statements of financial position (see Note 9).

17.3 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 April 30, 2026 and 2025, 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.

18. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Club is exposed to a variety of financial risks in relation to financial instruments. The Club's financial assets and liabilities by category are summarized in Note 19. The main types of risks are market risk, credit risk and liquidity risk.

The Club's risk management is coordinated with the BOT and focuses on actively securing the Club's short-to-medium term cash flows by minimizing the exposure to financial markets. Long-term financial investments are managed to generate lasting returns.

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 pages.

18.1 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.

18.2 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.

(Amount in PHP)	Notes	**2026**	2025
Cash and cash equivalents	2	**56,697,982**	83,464,489
Membership dues and other receivables – net	4	**9,753,413**	5,849,897
Refundable deposits	6	**913,555**	689,183
		67,364,950	90,003,569

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

(a) Cash and Cash Equivalents

The credit risk for cash and cash equivalents is 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) Membership Dues

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. Accordingly, previously recognized allowance for impairment amounting to P5.0 million was no longer necessary, hence reversed in 2026 (see Note 4).

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 additional provision for expected credit loss in fiscal years 2026 and 2025.

(d) Refundable Deposits

All refundable deposits are subject to credit risk. The Club's refundable deposits are from third party service and utilities providers. Based on the reputation of these service and utilities providers, management considers that these deposits will be refunded when due.

18.3 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.

(Amount in PHP)	**Current**		**Non-current**
	Within 6 months	**6 to 12 months**	**1 to 5 years**
April 30, 2026			
Trade and other payables	**48,250,504**	**1,103,923**	**-**
Other non-current liabilities	**-**	**-**	**6,328,669**
	48,250,504	**1,103,923**	**6,328,669**
April 30, 2025			
Trade and other payables	52,094,106	1,259,062	-
Other non-current liabilities	-	-	11,008,924
	52,094,106	1,259,062	11,008,924

**excluding deposit for playing rights, contract liability and output VAT payable*

The foregoing contractual maturities reflect the gross cash flows, which may differ from the carrying values of the liabilities at the end of the reporting periods.

19. CATEGORIES AND OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

19.1 Carrying Amounts and Fair Values by Category

The Club has no financial assets and financial liabilities carried at fair value.

For financial assets and financial liabilities carried at amortized cost as of April 30, 2026 and 2025, management has determined that the carrying amounts of cash and cash equivalents, trade and other receivables, trade and other payables and other short-term financial instruments reasonably approximate their fair values due to their relatively short-term maturities.

For non-current financial liabilities, particularly lease liabilities, management has assessed that their carrying amounts reasonably approximate their fair values as these liabilities are measured using discount rates that approximate current market rates available to the Club for similar instruments.

Accordingly, no significant difference exists between the carrying amounts and fair values of the Club's financial assets and financial liabilities as of April 30, 2026 and 2025. Therefore, no further fair value hierarchy disclosure is presented.

A description of the Club's risk management objectives and policies for financial instruments is provided in Note 18.

19.2 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.

20. 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 presented below and in the succeeding page.

- 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 equivalents 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 April 30, 2026 and 2025.

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.

21. 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.

22. 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.

22.1 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 fiscal year 2026 the Club declared output VAT as follows:

(Amount in PHP)	**Tax Base**	**Output VAT**
Rendering of services:		
VATable sales	134,375,339	16,125,041
Exempt sales	76,446,569	-
	210,821,908	**16,125,041**

The Club's zero-rated revenues were determined pursuant to Section 108, *VAT on Sale of Services and Use or Lease of Properties*, and Section 108B, *Transactions Subject to Zero Percent Rate*, of the National Internal Revenue Code of 1997. The tax base of the zero-rated revenues is included as part of Membership Dues and Green Fees and Other Revenues while the VATable sales are included as part of Revenues in the 2026 statement of comprehensive income. The tax bases for Revenues are based on the Club's gross receipts for the year; hence, may not be the same as the amounts reported in the 2026 statement of comprehensive income.

The outstanding Output VAT payable amounting to P0.9 million as of April 30, 2026 is presented under Trade and Other Payables account in the 2026 statement of financial position.

(b) Input VAT

The movements in input VAT in fiscal year 2026 are summarized below.

(Amount in PHP)	
Balance at beginning of year	-
Goods other than capital goods	8,278,136
Services	2,641,342
Deductions from input VAT	(4,930,468)
Applied against output VAT	(5,989,010)
Balance at end of year	**-**

(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 2026.

(d) Excise Tax

The Club did not have excise tax in 2026 since it did not have any transactions which are subject to excise tax.

(e) Documentary Stamp Tax (DST)

In 2026, the Club paid DST in the amount of P400.

(f) Taxes and Licenses

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

(Amount in PHP)

Real estate taxes	17,358,706
Capital gains tax	2,502,102
Business tax	1,305,775
Fringe benefit tax	896,143
DST	400
	22,063,126

The amounts of taxes and licenses are allocated as follows:

(Amount in PHP)

Cost of services	17,358,706
Administrative expenses	4,704,420
	22,063,126

(g) Withholding Taxes

The details of total withholding taxes for the year ended April 30, 2026 are shown below.

(Amount in PHP)

Expanded withholding	1,851,253
Compensation and benefits	1,969,910
	3,821,163

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

The Club does not have any other final deficiency tax assessments from the BIR nor does it have tax cases outstanding or pending in courts or bodies outside of the BIR in any of the open taxable years.

22.2 Requirements under RR No. 34-2020

RR No. 34-2020 prescribes the guidelines and procedures on the submission of BIR Form No. 1709, transfer pricing documentation and other supporting documents for related party transactions. As of April 30, 2026, the Club is required to submit BIR Form No. 1709 as the Club falls under Section 2(c) of RR No. 34-2020.

CANLUBANG GOLF AND COUNTRY CLUB, INC.
(A Non-profit Organization)
List of Supplementary Information
April 30, 2026

Schedule	Content	Page No.
Schedules Required under Annex 68-E of the Securities Regulation Code Rule 68		
A	Financial Assets	
	Financial Assets at Fair Value Through Profit or Loss	N/A
	Financial Asset at Fair Value Through Other Comprehensive Income	N/A
B	Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Related Parties)	1-2
C	Amounts Receivable from Related Parties which are Eliminated during the Consolidation of Financial Statements	N/A
D	Intangible Assets - Other Assets	N/A
E	Long-term Debt	N/A
F	Indebtedness to Related Parties	3
G	Guarantees of Securities of Other Issuers	N/A
H	Capital Stock	4
Others		
	Reconciliation of Deficit (SEC Circular 11)	N/A
	Schedule of Financial Soundness Indicators	5

CANLUBANG GOLF AND COUNTRY CLUB, INC.
(A Non-profit Organization)
Canlubang, Calamba City, Laguna
Schedule B - Amounts Receivable from Directors, Officers, Employees, Related Parties, and Principal Stockholders (Other than Related Parties)
April 30, 2026
(Amounts in Philippine Pesos)

Name	*Balance at beginning of year*	*Additions*	*Amounts Collected*	*Balance at end of year*
ADMINISTRATION				
APPENDIX A				
Agulo, Geraldine	3,673	45,408	43,239	5,843
De La Vega-Casayuran, Glyzielyn	5,312	65,072	62,083	8,300
Garcia, Jeferson	-	29,798	29,798	-
Guites-Sangalang, Veronica	16,976	53,368	52,213	18,131
Micosa, Merriam Castillo	28,571	35,617	61,220	2,968
Neri-Sancon, Erica	12,980	-	12,980	-
Nudo, Gary	-	48,288	31,851	16,437
Roxas, Ma. Sophia Alyssa	-	18,624	18,624	-
APPENDIX B				
Aguinaldo, Artemio Tromata	2,883	-	2,883	-
Cubio, Jr., Romeo Galsim	17,452	22,674	30,678	9,448
Ilao, Allan	-	26,665	26,665	-
Meacruz, Lanie Espanol	15,056	-	15,056	-
Narvaez, Rainna	10,277	21,887	30,341	1,824
Torres, Lyra	-	19,821	19,821	-
				-
ENGINEERING/HOUSEKEEPING				
Marron, Rolly	2,808	-	2,808	-
				-
FOOD & BEVERAGE				
Abinalis, Rowena	12,419	39,696	38,541	13,573
Balines, Girley	-	15,536	9,063	6,473
Bataller, Welson	-	15,458	15,458	-
Jamotuya, Harry	-	15,458	15,458	-
Laurel, Apple	7,414	15,536	22,950	-
Lique, Eric	-	15,536	15,536	
Lucido, Christian	-	16,482	4,121	12,362
Parducho, Freddie	14,828	14,828	14,828	14,828
Ventura-Laurel, Lorna	8,650	15,536	24,186	-
				-
GOLF & SPORTS				
Almodal, Egie	6,178	-	6,178	-
Arroyo, Arsenio	9,776	18,090	27,866	-
Ebrada, Marcelino "Joey"	7,404	-	7,404	-
Emperador, Mark	-	18,178	18,178	-
Natanauan, Joel	-	18,090	18,090	-
Romero, Jaylius	15,442	-	15,442	-
Villarete, Antonio Marasigan	16,257	19,067	33,735	1,589
Villarete-Castro, Rona	8,650	15,536	22,891	1,295

CANLUBANG GOLF AND COUNTRY CLUB, INC.
(A Non-profit Organization)
Canlubang, Calamba City, Laguna
Schedule B - Amounts Receivable from Directors, Officers, Employees, Related Parties, and Principal Stockholders (Other than Related Parties)
April 30, 2026
(Amounts in Philippine Pesos)

Name	*Balance at beginning of year*	*Additions*	*Amounts Collected*	*Balance at end of year*
MAINTENANCE				
Barba, Warlie	6,982	17,466	24,448	-
Barrientos, Richard	-	17,413	17,413	-
De Ocampo, Bernardo	4,526	17,995	25,198	(2,677)
				-
OFFICERS				
Ilao, Crisanta	-	34,253	34,253	-
Micosa, Alejandro	30,794	35,547	30,887	35,454
Mulato, Rodel	19,599	-	19,279	320
Total	**P 284,905**	**P 762,923**	**P 901,662**	**P 146,168**

CANLUBANG GOLF AND COUNTRY CLUB, INC.
(A Non-profit Organization)
Canlubang, Calamba City, Laguna
Schedule F - Indebtedness to Related Parties
April 30, 2026
(Amounts in Philippine Pesos)

Name of Related Parties	*Balance at beginning of year*	*Balance at end of year*
Related Parties Under Common Ownership:		
Filgrow Ventures Corporation	P -	P -
Total	**P -**	**P -**

CANLUBANG GOLF AND COUNTRY CLUB, INC.
(A Non-profit Organization)
Schedule H - Capital Stock
Canlubang, Calamba City, Laguna
April 30, 2026
(Amounts in Philippine Pesos)

			Number of shares held by	
Title of Issue	*Number of shares authorized*	*Number of shares issued and outstanding as shown under the related statement of financial position*	*Directors, officers and employees*	*Others*
Class A	**133**	**133**	**11**	**122**
Class B	**1,267**	**1,267**	**-**	**1,267**

CANLUBANG GOLF AND COUNTRY CLUB, INC.
(A Non-profit Organization)
Supplemental Schedule of Financial Soundness Indicators
April 30, 2026 and 2025
(Amounts in Philippine Pesos)

Ratio	Formula	2026	Formula	2025
Current ratio	Total Current Assets divided by Total Current Liabilities Total Current Assets 92,832,577 Divide by: Total Current Liabilities 94,293,392 Current Ratio 0.98	**0.98**	Total Current Assets divided by Total Current Liabilities Total Current Assets 110,082,450 Divide by: Total Current Liabilities 97,780,947 Current Ratio 1.13	1.13
Acid test ratio	Quick assets (Total Current Assets less Inventories and Other Current Assets) divided by Total Current Liabilities Total Current Assets 92,832,577 Less: Inventories 10,752,110 Other Current Assets 8,010,281 Quick Assets 74,070,186 Divide by: Total Current Liabilities 94,293,392 Acid test ratio 0.79	**0.79**	Quick assets (Total Current Assets less Inventories and Other Current Assets) divided by Total Current Liabilities Total Current Assets 110,082,450 Less: Inventories 10,572,439 Other Current Assets 6,691,757 Quick Assets 92,818,254 Divide by: Total Current Liabilities 97,780,947 0.785528916 0.95	0.95
Solvency ratio	Earnings before interest, taxes, depreciation and EBITDA (1,175,370) Divide by: Total Debt obligations 3,842,216 Solvency ratio (0.31)	**(0.31)**	3 EBITDA 27,538,156 Divide by: Total Debt obligations 6,360,339 Solvency ratio 4.33	4.33
Debt-to-asset ratio	Total Debt divided by Total Assets Total Debt obligations 3,842,216 Divide by: Total Assets 219,177,103 Debt-to-asset ratio 0.02	**0.02**	Total Debt divided by Total Assets Total Debt obligations 6,360,339 Divide by: Total Assets 238,536,406 Debt-to-asset ratio 0.03	0.03
Debt-to-equity ratio	Total Debt divided by Total Equity Total Debt obligations 3,842,216 Divide by: Total Equity 109,572,440 Debt-to-equity ratio 0.04	**0.04**	Total Debt divided by Total Equity Total Debt obligations 6,360,339 Divide by: Total Equity 125,362,493 Debt-to-equity ratio 0.05	0.05
Assets-to-equity ratio	Total Assets divided by Total Equity Total Assets 219,177,103 Divide by: Total Equity 109,572,440 Asset-to-equity ratio 2.00	**2.00**	Total Assets divided by Total Equity Total Assets 238,536,406 Divide by: Total Equity 125,362,493 Asset-to-equity ratio 1.90	1.90
Interest rate coverage ratio	Earnings before interest and taxes (EBIT) divided by Interest expense EBIT (17,652,268) Divide by: Interest expense 1,016,697 Interest rate coverage ratio (17.36)	**(17.36)**	Earnings before interest and taxes (EBIT) divided by Interest expense EBIT 12,503,864 Divide by: Interest expense 1,412,433 Interest rate coverage ratio 8.85	8.85
Return on equity	Net Profit divided by Total Equity Net Profit (19,587,234) Divide by: Total Equity 109,572,440 Return on equity (0.18)	**(0.18)**	Net Profit divided by Total Equity Net Profit 9,724,915 Divide by: Total Equity 125,362,493 Return on equity 0.08	0.08
Return on assets	Net Profit divided by Total Assets Net Profit (19,587,234) Divide by: Total Assets 219,177,103 Return on assets (0.09)	**(0.09)**	Net Profit divided by Total Assets Net Profit 9,724,915 Divide by: Total Assets 238,536,406 Return on assets 0.04	0.04
Net profit margin	Net Profit divided by Total Revenue Net Profit (19,587,234) Divide by: Total Revenue 210,821,908 Net profit margin (0.09)	**(0.09)**	Net Profit divided by Total Revenue Net Profit 9,724,915 Divide by: Total Revenue 228,228,685 Net profit margin 0.04	0.04