

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

Yes [] No [✓]

13. As the Club is engaged in the golf club industry, it has no affiliates. Accordingly, the information required under this item is not applicable to the Club.

PART I – BUSINESS AND GENERAL INFORMATION

Item 1. Business

(1) Business Development

The Orchard Golf & Country Club, Inc. (“Registrant” or “Club” or “The Orchard”) was incorporated and organized in 1992 and was duly registered with the Securities and Exchange Commission on 5 February 1992.

The Club has not instituted any bankruptcy, receivership, or any similar proceeding.

The Club has not made any material reclassification, merger, consolidation or purchase or sale of a significant amount of its assets not in the ordinary course of business.

(2) Business of Issuer

Description of Registrant

Principal Products or Services

The Club was organized primarily to promote the social, educational, and athletic activities of its members. Pursuant thereto, the Club offers the following services and amenities to its members and guests:

- Two (2) 18-hole golf courses and practice range; and
- 15,000-square meter clubhouse.

The clubhouse also offers the following amenities:

- A restaurant with bar
- Dining facilities
- A 500-seat ballroom for cocktail and similar parties with a capacity of over 1,000

The Club also provides its members and guests the following sports and recreational facilities:

- One (1) mini Olympic-size swimming pool and one kiddie pool
- One (1) covered basketball court
- Three (3) covered tennis courts
- Two (2) covered badminton courts
- A 12-lane tenpin bowling alley
- A fitness center
- Three (3) billiard tables
- A 140-seat mini theatre
- A Proshop

- Locker rooms with sauna
- A beauty parlor

The facilities of the Club are generally open seven (7) days a week. The operating hours of certain facilities vary and may be adjusted as a result of inclement weather and other factors.

The Club has no significant subsidiaries.

Percentage of Sales or Revenues and Net Income Contributed by Foreign Sales

The Club is not engaged in the sale of any product or service to foreign entities.

Distribution Methods of Products or Services

The shares of the Club are being sold in the secondary market by shareholders and brokers.

New Product or Service

The Club is not engaged in the sale of any new product or service.

Competition

The Club belongs to the golf club industry and is situated in the Province of Cavite, widely known as the golf capital of the Philippines. With nine (9) golf clubs currently in operation, Cavite has the highest concentration of golf clubs in any province in the Philippines. Cavite is just 45 minutes from Manila and 15 minutes from Alabang, the Club is located within a five-kilometer radius of key commercial and business centers in the province.

The Club is established primarily to promote the social, educational, and athletic activities of its members. Maintaining its golf courses and related sports facilities, as well as providing excellent services, which are the major businesses of the Club, are the key factors that enable the Club to compete with and stay ahead of other industry players.

The Club identifies no direct competitors, owing to the continued support and commitment of its shareholders and members. However, indirect competition may arise in relation to the quality and maintenance of facilities, as clubs strive to meet or exceed industry benchmarks. These are: Eagle Ridge & Country Club in Gen. Trias City, Cavite; Royal Tagaytay and Splendido in Alfonso, Cavite; The Manila Southwoods in Carmona, Cavite; Riviera Golf & Country Club in Silang, Cavite; Sherwood Hills in Trece Martirez City; Puerto Azul in Ternate and Tagaytay Highlands in Tagaytay City.

At present, the Club does not have available data on the size, financial standing, or market strengths of the aforementioned golf clubs.

The Club operates as a self-sufficient organization with a long-term commitment to the continuous improvement of its facilities. This vision is supported by a highly professional management team dedicated to positioning the Club as a premier family destination. With this foundation, the Club is confident in its ability to effectively compete with other clubs over the long term.

Sources and Availability of Raw Materials

As the Club is primarily engaged in the golf club industry, no raw materials are required for it to engage in business. For food and beverage operations, the raw materials used are sourced from the public markets and various local suppliers by the Club's concessionaire.

The following is a list of supply contracts and/or sales contracts entered into by the Club during the year on a long-term basis:

- Supply of labor and materials for food and beverage operations;
- Supply of labor and materials in the maintenance of golf courses and the clubhouse;
- Supply of labor and services for security, driver, safety attendant, sports attendant, janitorial, engineering, and landscape maintenance; and
- A contract to be the exclusive agent for Korean tourists.

Dependency on Single or Few Customers

The Club is not heavily dependent on a single or a few customers, the loss of any or more of which would have a material adverse effect on its business.

Transactions with and/or Dependence on Related Parties

The transactions of the Club with its related parties involved purchases of operating supplies and certain equipment from members that are made at prices mutually agreed upon by both parties. Total purchases from related parties amounted to PHP 5,047,703.70 in 2025, PHP 10,109,745.17 in 2024, and PHP 9,724,886.08 in 2023.

Patents and Trademarks

The Club does not hold any rights relating to patents, trademarks, copyrights, licenses, franchises, and concessions, and is not a party to any royalty agreement.

Need for Government Approval of Principal Products or Services

To the extent of its knowledge, other than the various permits and approvals from the local city government of Dasmariñas City, Cavite, the Club is not required to obtain any governmental approval in relation to its business described above.

Research and Development Activities

No major development activities were undertaken during the year ending 31 December 2025, and no disbursement was made in connection therewith.

Cost and Effect of Compliance with Environmental Laws

The Club has been operating since 1992. Accordingly, environmental law requirements have been complied with as early as that year.

Employees

As of 31 December 2025, the Club has 138 regular employees, composed of 42 officers and 96 rank and file personnel. Out of the total, 85 are assigned with administrative functions, while the remaining 53 have responsibilities relating to Club operations.

It is projected that the Club's manpower complement will reach a total of 152 regular employees in the next twelve (12) months.

The Club has a total of 51 employees who are covered by a Collective Bargaining Agreement (CBA).

For the past three (3) years, the Club's employees have not been on strike or have threatened to strike.

The following is a summary of the Club employees' benefits and privileges, excluding government mandated benefits:

Employee Benefits and Privileges

1. Annual physical & dental examination	12. Leaves (vacation & sickness)
2. Bereavement leave	13. Medical & dental benefits
3. Birthday gift check	14. Retirement plan
4. Birthday leave	15. Rice subsidy
5. Burial assistance	16. Service charge
6. Christmas party	17. Shuttle services
7. Christmas gift pack	18. Sports privilege
8. Company loan	19. Summer outing
9. Duty meal	20. Training & development
10. Group life insurance	21. Work uniform
11. Employee & Supervisor of the Year Recognition	22. Years in Service award (5,10,15,20 years in service)

Major Risks

The risks inherent in the business of the Club are as follows:

- Climate change has been identified as an important issue by leading golf organizations. Although currently, there remains limited information on the potential impacts of climate change in the golf industry, it may pose challenges for the operation of golf courses, particularly under the warmest climate change scenario. As the climate warms, there will be increased demand for irrigation to keep turf grasses in optimal playing condition. Furthermore, climate is an essential resource for tourism. Changing climate and weather patterns at tourist destinations and tourist generating countries, such as the Philippines, can significantly affect tourists' comfort and their travel decisions. Changing demand patterns or significant reduction in tourist arrivals will have an impact on tourism.

Maintaining its golf courses in the best possible condition will still be the focus of the Club, while exhausting efforts on revenue generating opportunities. The Club's plan of operations will be directed towards minimizing costs on other non-essential areas and focus on continuously improving services to our members and guests.

- The Club is a non-profit corporation. Thus, all classes of shares are not entitled to receive dividends but are eligible to participate in the pro-rata distribution of corporate assets upon the dissolution of the Club.

The Club has a well-informed Board of Directors that ensures the Club fulfills its corporate objectives, while seeking to protect the Club's general interests and create value for the benefit of all shareholders, through the formulation of significant policies for governance, risk management, and control processes. The General Manager and Chief Operating Officer, on the other hand, oversees day-to-day operations, creates operational strategies, communicates the same to all employees, and ensures that everyone in the organization supports the corporate goals. As one, the Club's Management also ascertains that all programs are carefully managed and measured. To mitigate the risks, the Club's Management relies on budgets and financial forecasts. The budget reflects the Club's ability to accomplish its plans and programs, thus, reasonable opportunities for generating revenue, as well as a realistic assessment of all costs related to achieving the Club's mission, are all a part of the budget process.

Item 2. Properties

Description of Property

Real Property and Improvements

The principal properties of the Club, which are the golf courses and the clubhouse, are situated on a tract of land in the City of Dasmariñas, Province of Cavite, Philippines. The Club's principal office address is Km. 27 Aguinaldo Highway, Salitran, Dasmariñas City, Cavite. These properties are fully owned by the Club and are free from any mortgage, lien, or other encumbrances.

The real properties of the Club and other club improvements are also found in Salitran and Salawag, Dasmariñas City, Cavite. The following is a description of the Club's real property and other improvements.

- 18-Hole golf course designed by Arnold Palmer
- 18-Hole golf course designed by Gary Player
- Practice range
- Golf course maintenance area
- One (1) golf halfway house
- Four (4) tee houses
- Three (3) covered tennis courts
- Two (2) covered badminton courts
- One (1) 25-meter swimming pool
- One (1) circular kiddie pool
- Covered basketball court
- Parking areas
- A 15,000 square meter clubhouse with a 500-seat ballroom, 140-seat theater, 12-lane bowling alley, golfers' lounge, sports snack bar, fine dining room, fitness rooms, men's and women's locker rooms, children's playroom, two (2) walk-in freezers, food & beverage storage room, linen room, together with all furniture, fixture, equipment, inventories, and supplies utilized in connection with the operation of the Club.

The above facilities are contained in a tract of land situated in the City of Dasmariñas, Province of Cavite, Philippines, with an aggregate land area of one million three hundred seventy-eight thousand one hundred forty-seven (1,378,147) square meters under twenty-three (23) separate Transfer Certificates of Title (T-436143, T-432231, T-432225, T-432241, T-432236, T-432242, T-432226, T-432232, T-432237, T-432243, T-432227, T-432233, T-432238, T-432244, T-432228, T-432234, T-432239, T-432245, T-432235, T-432240, T-432229, 057-2013002328, 057-2013002329) registered with the Registry of Deeds for Trece Martirez City, Cavite, Philippines.

The Club’s total depreciation expense for the fiscal year ending 31 December 2025 is PHP 56.7 million broken down as follows:

Kind of Property	Depreciation Expense
Facilities & equipment	P32,195,764.00
Buildings & structures	14,224,339.00
Land improvements	10,253,214.00
Furniture & fixtures	63,508.00
Total	P56,736,825.00

At present, the Club does not have any notes, loans, leases or other indebtedness or financing arrangements with any bank for the purchase of real properties and does not have any intention to enter into any such arrangement over the next twelve (12) months.

Item 3. Legal Proceedings

The following is a summary of the status and nature of the legal proceedings involving the Club, its directors, and officers:

- The Orchard Golf & Country Club, Inc. v. Commissioner of Internal Revenue (Court of Tax Appeals, CTA Case No. 8986)

Claims:

This involves a Preliminary Assessment Notice (“PAN”) issued by the Bureau of Internal Revenue (“BIR”) on 26 March 2014, claiming that the Club has been found liable for deficiency taxes in the aggregate amount of PhP 113,033,316.81 for the taxable year of 2010.

While the Club promptly filed a protest to the PAN, the BIR issued a Final Assessment Notice (“FAN”) dated 28 March 2014, which states that the Club is now liable for deficiency taxes in the amount of PhP 113,766,847.77. The deficiency assessment contained in the FAN is premised on the BIR’s position as regards income tax and VAT for recreational clubs pursuant to Revenue Memorandum Circular (“RMC”) No. 35-2012, which the BIR seeks to apply retroactively.

Since the BIR did not rule on the Club’s protest, the Club filed a petition for review with the Court of Tax Appeals (“CTA”) on 16 February 2015.

Status:

The BIR filed a Petition for Review with the CTA En Banc, to which the Club filed a timely opposition. In the Decision dated 25 April 2022, the CTA En Banc denied the BIR's appeal for lack of merit and enjoined the BIR from collecting or taking any further actions to recover the tax deficiencies.

The BIR filed a Petition for Review with the Supreme Court pursuant to Rule 45 of the Rules of Court. As of the present, the Supreme Court has yet to act on the petition.

- Philip L. Go v. Second Division of the Honorable Court of Appeals, The Orchard Golf & Country Club, Inc., Sta. Lucia Realty & Development Inc., and ACL Development Corporation
(G.R. No. 269601, Supreme Court of the Philippines)

Claims:

The above-entitled case involves a Petition for Certiorari assailing the Decision dated 30 May 2023 issued by the Second Division of the Court of Appeals, which granted the Petition for Review filed by the Club, Sta. Lucia Realty & Development Inc. ("SLRDI") and ACL Development Corporation ("ACL"), and set aside the Decision dated 6 January 2023 rendered by Branch 29, Regional Trial Court, Imus Cavite ("RTC").

The original case in the RTC involved an intra-corporate dispute where Mr. Go, together with his then co-plaintiffs, sought to have the resolution dated 13 December 1994 issued by the Club's Board of Directors (the "Subject Resolution") declared void. The Subject Resolution granted the original stockholders of the Club exemption from paying monthly dues.

In its Decision dated 6 January 2023, the RTC ruled that the Subject Resolution was void.

However, in its Decision dated 30 May 2023, the Court of Appeals reversed the Decision of the RTC and ruled in favor of the validity of the Subject Resolution.

Status:

On 15 July 2024, the Supreme Court issued a Resolution dismissing the Petition for Certiorari filed by Mr. Go on the ground of prescription. According to the Supreme Court, considering that the original complaint filed with the RTC involved an election contest, the same should have been filed within 15 days from the date of the election. Given that the complaint was filed beyond the said period, the Supreme Court ruled that the RTC should have dismissed the complaint outright.

In view of the Supreme Court's Resolution, Mr. Go filed an Omnibus Motion to Refer the Case to En Banc and Motion for Reconsideration dated 29 October 2024 (the "Omnibus Motion"). Consequently, SLRDI and ACL filed an Opposition to the Omnibus Motion on 11 November 2024.

At present, these motions are still pending resolution by the Supreme Court.

- Deogracias L. Cristobal and Vicente D. Pacheco, Jr. v. Francis Montallana, Tomas Julio Benitez, Vicente Santos, Nilo Famy and Noel Canivel
(CA CV-122043, Court of Appeals)

Claims:

This involves an appeal of the Decision dated 19 April 2023 ("Subject Decision") issued by Branch 275, Regional Trial Court, Las Piñas City ("RTC") which dismissed the petition filed by the petitioners to nullify the 2022 Intraclub Tournament and the decisions of the Tournament Committee, which included a claim for damages seeking to hold the respondents liable for actual damages in the amount of PHP 450,000.00 and attorney's fees of PHP 250,000.00.

While the Club is not a party to the action (because the respondents are all members of the Club's Tournament Committee), the Club intervened considering that it is defraying legal expenses pursuant to the provisions of Article X of its By-Laws.

Status:

On 1 August 2024, the Court of Appeals issued a Notice to File Brief directing the parties to file their respective appeal briefs. On 19 December 2024, the respondents, through counsel, received the petitioner's Appellants' Brief. Within the reglementary period, the respondents filed its Appellees' Brief on 2 February 2025.

- The Orchard Golf & Country Club, Inc. v. Corporate Governance and Finance Department, represented by Director Rachel Esther Gumtang-Remalante
(SEC En Banc Case No. 11-23-531, Securities and Exchange Commission)

Claims:

On 2 March 2021, the Club received a Show Cause Letter dated 30 October 2020 issued by the Corporate Governance and Finance Department ("CGFD") of the Securities and Exchange Commission in connection with the supposed late filing of its 2019 Annual Report or SEC Form 17-A (the "Annual Report"). The Show Cause Letter directed the Club to show cause within ten (10) days from receipt thereof why it should not be held liable for violation of the Securities Regulation Code due to the supposed late filing of the said report.

Thus, on 11 March 2021, the Club responded to the Show Cause Letter through a letter of even date. On 24 August 2021, the Club received the CGFD's Assessment for Late Filing of the Annual Report dated 12 March 2021 (the "Assessment Letter"). Consequently, on 27 August 2021, the appellant filed a Motion for Reconsideration dated 26 August 2021 seeking the reconsideration of the assessment.

Thereafter, on 3 November 2023, the Club received the CGFD's Order dated 25 October 2023 (the "CGFD Order") directing the Club to pay a total assessed penalty of PHP 96,960.00 within ten (10) days from receipt of the same. On 20 November 2023, the Club filed an Appeal Memorandum of even date with the SEC en banc seeking the review and reversal of the CGFD Order or, in the alternative, should the SEC find the Club liable, the penalty to be imposed be further reduced to the amount of PHP 1,000.00 for each day of delay until its actual filing of the Annual Report, in the total amount of PHP 3,000.00.

Status:

On 5 February 2024, the Office of the General Counsel of the SEC (“OGC”) issued an Order directing the CGFD to file its Comment to the Club’s Appeal Memorandum within a period of fifteen (15) days from receipt thereof.

On 19 February 2024, the CGFD filed a Motion for Extension of Time to File Comment on Appeal Memorandum (the “Motion”). Thereafter, on 1 March 2024, the Club received the OGC’s Order dated 29 February 2024 directing the Club to file its comment to the CGFD’s Motion. On the same date, the Club received the CGFD’s Comment to the Appeal Memorandum dated 29 February 2024 (the “Comment”).

On 5 March 2024, the Club filed a Compliance and Manifestation of even date informing the SEC that it posed no objection to the CGFD’s Motion and that the filing of a comment to the Motion has been rendered moot and academic due to the Club’s receipt of the CGFD’s Comment on the same day.

Upon the directive of the OGC, the Club filed its position paper on 3 November 2025 and the CGFD likewise filed theirs. As contained in its order, the case is deemed submitted for resolution upon receipt of the parties’ position paper or, if none is filed, the lapse o the period provided therefor.

As of the present, the OGC has yet to issue a decision on this case.

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

During the Annual Meeting of Shareholders held on 11 October 2025, the matters submitted to a vote of security holders were limited to:

- (a) the approval of the acts of Management from 12 October 2024, the date of the last shareholders’ meeting, until 11 October 2025, the date of the latest shareholders’ meeting; and
- (b) the appointment of the Club’s external auditor.

The election of directors was also held during the Annual Meeting of Shareholders on 11 October 2025. The following shareholders were elected as directors:

<i>Name</i>	<i>Position</i>
Vicente R. Santos	Director and Chairman
Tomas Julio A. Benitez	Director, President, and CEO
Henry T. Cua Loping	Director and Treasurer
Exequiel D. Robles	Director and Corporate Secretary
Mariza S. Tan	Director, First Asst. Corporate Secretary, and Compliance Officer
Jose S. Gonzales	Independent Director
Julio Felino M. Manalo	Independent Director

Except for Ms. Santos-Tan and Mr. Manalo, all the foregoing individuals also served as directors in the previous year. The independent directors were elected as such under Section 22 of the Revised Corporation Code and SRC Rule 38 thereunder.

PART II – OPERATIONAL AND FINANCIAL INFORMATION

Item 5. Market for Issuer’s Common Equity and Related Stockholders Matters

(1) Market Information

The common equity of the Club is not traded in any Stock Exchange, and there is no established public trading market for the said shares.

The shares of the Club are traded sporadically. The frequency of the sale or exchange or transfer of the said shares within the last three fiscal years is as follows:

<i>Period</i>	<i>Class</i>	<i>2025</i>	<i>2024</i>	<i>2023</i>
1 st Quarter	A	19	42	27
	B	5	22	4
	C	5	11	8
2 nd Quarter	A	10	31	20
	B	5	22	3
	C	4	7	8
3 rd Quarter	A	26	23	45
	B	6	19	37
	C	7	8	15
4 th Quarter	A	11	9	14
	B	4	5	7
	C	5	2	6
Total		107	201	194

Period	Class "A"	Class "B"	Class "C"
January to December 14, 1996	P1.9M	P2.0M	P2.2M
As of 31 December 2025	P2.9M	P3.4M	P3.7M

(2) Holders

Top Twenty (20) Shareholders

The top twenty (20) Shareholders of the Club as of 31 December 2025 are as follows:

Shareholders	Class, Number and Percentage of Shares Held Per Class		
	Class	Number	Percentage
1. Sta. Lucia Realty & Development Inc.	Class "A"	210	16.37%
	Class "B"	238	
	Class "C"	43	
2. ACL Development Corporation	Class "A"	52	3.80%
	Class "B"	58	
	Class "C"	4	
3. Helena Z. Benitez	Class "A"	21	1.20%
	Class "B"	15	
4. AFP-RSBS	Class "A"	28	1.10%
	Class "B"	5	
5. Mango Orchard Development Corporation	Class "A"	25	0.97%
	Class "C"	4	
6. David M. Dela Cruz	Class "A"	7	0.24%
7. Caltex Philippines Inc.	Class "C"	4	0.13%
8. Liberato D. Robles	Class "A"	4	0.13%
9. San Miguel Corporation	Class "C"	4	0.13%
10. Trans-Global Consolidators Inc.	Class "A"	1	0.13%
	Class "C"	3	
11. First Asia Venture Capital Inc.	Class "C"	3	0.10%
12. Francona Development Corporation	Class "C"	3	0.10%
13. Total Information Management	Class "C"	3	0.10%
14. OTHERS – HZB Shares under Different Names	Class "C"	3	0.10%
15. Jolly Lim Ting & Lourdes G. Ting	Class "A"	3	0.10%
16. Epson Precision (Philippines), Inc.	Class "C"	3	0.10%
17. Sunflare Properties & Realty International, Inc.	Class "B"	2	0.10%
	Class "C"	1	
Total – Top 20 Stockholders		747	24.90%
Others – Shareholders with Less than Three Shares	Class "A"	1,449	75.10%
	Class "B"	382	
	Class "C"	422	
Total - Shareholders with Less than Three Shares		2,253	
Total Shareholders		3,000	100.00%

Percentage of Total Shares Outstanding Held by Top 20 Shareholders

Computed at 747 shares/3,000 outstanding shares, the shareholdings of the Top 20 Shareholders of the Club constitute 24.9% of the total outstanding shares in the Club's authorized capital stock.

The Club has not registered any of its shares within the preceding year and no registration statement was filed with respect thereto.

(3) Dividends

In accordance with its By-Laws, the Club has not declared dividends for the past 25 years.

Specifically, Article XII, Section 1 of the Club's By-Laws states that no profit shall inure to the exclusive benefit of any shareholder. As such, no dividends may be declared in their favor.

Shareholders are entitled only to a pro-rata share in the assets of the Club in the event of its dissolution or liquidation.

(4) Recent Sales of Unregistered or Exempt Securities

All of the shares in the capital stock of the Club have been registered pursuant to the then Revised Securities Act. Hence, no share that is unregistered or exempt has been sold within the past 25 years.

Item 6. Management's Discussion and Analysis or Plan of Operation

The following discussion and analysis of the Club's financial condition and results of operations should be read in conjunction with the audited financial statements and the related notes as and for the years December 31, 2025, 2024, and 2023 included in this Annual Report. This discussion contains forward-looking statements that reflect Management's current views with respect to future events and the Club's future financial performance. These statements involve risks and uncertainties, and actual results may differ materially from those anticipated and these forward-looking statements.

(1) Key Performance Indicators

The Club considers top four (4) key performance indicators, as follows: (1) current ratio; (2) earnings before interests, taxes, depreciation, and amortization (EBITDA); (3) dues-paying members; and (4) golf rounds, trends and efficiency ratios.

Current ratio is a primary test of solvency. It measures an entity's ability to meet current obligations from current assets, thus, the ability to continue as a going concern. It also measures the adequacy of working capital. EBITDA, which refers to net income with interest, taxes, depreciation, and amortization added back in, is used to analyze profitability because it eliminates the effects of financing and accounting decisions. Dues paying members refer to shareholders of the Club that are subject to the payment of monthly maintenance dues, in such amount as may be prescribed by resolution of the Board of Directors to meet the expenses for the general operations of the Club, and the maintenance and improvement of its premises and facilities. Golf rounds, trends and efficiency ratios refer to the number of golf rounds in comparison with other selected premier golf clubs within the industry.

As of 31 December 2025, the Club's current ratio declined to 1.64:1, compared to 1.70:1 in 2024 and 1.40:1 in 2023. This decline was primarily driven by a significant reduction in current assets due to the acquisition of property, plant and equipment (PPE) amounting to P50.4 million. In addition, total current liabilities increased due to higher deposits from assignees and others, following the increase in the assignee rate from P25,000 to P35,000 which took effect in July 2025.

EBITDA, including members' contributions and fees, for the year amounted to P38.6 million in 2025, recording P23 million in 2024 and P80.9 million in 2023. The increase in 2025 relative to 2024 was mainly attributable to higher clubhouse revenues, primarily driven by the increased number of private tournaments held during the year. Furthermore, cost of sales decreased due to lower retirement expense, as 2024 included a one-time past service cost arising from a change in retirement policy.

The number of dues paying members likewise improved, from 2,421 in 2023 and 2,436 in 2024 to 2,439 in 2025.

The Club registered total golf rounds of 113,056 in 2025, higher than 107,992 in 2024 and 110,752 in 2023. The member ratio slightly declined to 79% in 2025, compared with 80% in 2024 but higher than 78% in 2023. Meanwhile, the guest ratio improved to 18% in 2025, compared to 17% in 2024, though slightly lower than 19% in 2023. The visitor ratio remained unchanged at 3%.

(2) Plan of Operation

The Club’s operating plan for the succeeding year will still focus on maintaining the pristine condition of the courses, as this is the core business of the Club. Improving the Club’s financial condition is also one of Management’s top priorities. Management will continue to operate in accordance with the approved budget and business plan for the period. The Club’s capital expenditures will be maximized up to P50 million to serve as a catalyst in improving our services to members and guests.

Investment in capital projects will continue to drive growth, with Management prioritizing the enhancement of the golfing experience for both members and guests. Maintaining the courses in pristine condition remains a paramount objective. Key initiatives in course maintenance encompass a bunker renovation program, replacement of satellite controllers and sprinklers to establish a centralized irrigation control system. Furthermore, Management is actively pursuing the golf cart re-fleeting program.

As of this report, Management has no known material events and uncertainties that would affect past operations and have an impact on future operations, and on the Club’s liquidity, planned capital expenditures, net sales, revenues and income.

2025 Capital Projects

The Club allocated P50.4 million budget for capital improvements for the year 2025 with the objective of improving further the quality of our services to members and guests. The Club’s capital projects as of 31 December 2025, are as follows:

Golf course improvements and equipment	37,577,786.00
Building/furniture & fixtures and house maintenance equipment	1,834,742.00
Auto and light truck	3,884,555.00
Office equipment/F&B equipment/computer hardware and software	1,635,000.00
Construction in progress	5,485,000.00
Total	50,417,083.00

The Club expects to have no problem in liquidity and cash flow. The Club’s cash and cash equivalents account is expected to remain stable, giving Management full confidence that the Club will be able to meet its obligations with its suppliers.

For the year 2026, Management projects no trends, events or uncertainties that will have a material impact on revenues or income from continuing operations, knows no significant elements of income or loss that did not arise from the continuing operations and anticipates no seasonal aspects that had a material effect on the financial condition or result of operation.

(3) Management’s Discussion and Analysis

Financial Condition

(a) Full Fiscal Year

The following table shows the Club's balance sheets as of the years ended 31 December 2025, 2024, and 2023:

	2025	2024	2023
Assets			
Total current assets	176,272,503.00	178,684,840.00	176,597,680.00
Total non-current assets	9,014,724,551.00	9,023,117,891.00	8,749,498,941.00
Total	9,190,997,054.00	9,201,802,731.00	8,926,096,621.00
Liabilities and Members' Equity			
Total current liabilities	107,633,374.00	105,278,058.00	125,847,533.00
Total non-current liabilities	2,148,801,182.00	2,144,560,988.00	2,048,451,436.00
Total members' equity	6,934,562,498.00	6,951,963,685.00	6,751,797,652.00
Total	9,190,997,054.00	9,201,802,731.00	8,926,096,621.00

Total assets in 2025 amounted to P9,191.0 million, lower than 2024's P9,201.8 million by P10.8 million or 0.1%. The net decrease in current assets by P2.4 million was primarily due to P8.3 million decline in cash and cash equivalents mainly attributable to the Club's capital expenditure (CAPEX) projects, as reflected in property, plant and equipment additions increasing from P47 million in 2024 to P50.4 million in 2025, which is partially offset by the increase in prepayments and deposits by P5.4 million attributable to advance payments for maintenance and operational requirements. Meanwhile, the decline in non-current assets was primarily attributable to the decrease in property, plant and equipment, driven by higher depreciation expense, which amounted to P56.7 million in 2025 compared to P52.6 million in 2024.

Total liabilities in 2025 amounted to P2,256.4 million, higher than 2024's P2,249.8 million by P6.6 million or 0.3%. The net increase in current liabilities by P2.4 million is primarily attributable to the increase in contract liabilities by P4.9 million, partially offset by slight decreases in accounts payable and deposits from assignees and others. On the other hand, the increment in non-current liabilities by P4.2 million is mainly due to the increase in retirement liability.

Total members' equity in 2025 reached P6,934.6 million, lower than 2024's P6,952.0 million by P17.4 million or 0.3%.

Summary Results of Operations

The following table shows the contribution by each of our major accounts to our total receipts and expenses for each of the years ended December 31, 2025, 2024, and 2023. Receipts are mostly derived from the members contributions & fees and green fees, while the total expenses are mainly composed of payroll-related expenses and repairs & maintenance.

<i>Receipts</i>	2025	2024	2023
Membership dues	155,120,709	156,762,697	151,337,066
Green fees	68,349,131	64,130,686	61,602,473

<i>Receipts</i>	2025	2024	2023
Transfer and assignment fees	46,439,583	41,008,000	47,898,750
Golf cart fees	42,751,517	40,671,573	40,282,581
Tournament fees	21,292,103	16,747,205	17,208,828
Concessionaire's fees	11,229,564	10,510,899	10,506,198
Grand raffle tickets	9,275,536	7,953,570	8,429,155
Interest income	6,343,180	6,768,034	5,699,098
Facilities rental	6,302,802	5,919,705	5,092,332
Recreational facilities fees	6,085,497	6,020,824	5,804,937
Alcoholic drink sales	4,585,189	4,667,359	4,866,585
Practice range fees	2,915,019	3,054,952	3,130,621
Proshop commission	2,509,928	2,552,280	2,855,752
Proshop sales	1,549,050	1,800,262	1,699,421
Others	6,269,439	9,163,156	16,143,798
Total	391,018,247	377,731,202	382,557,595

2025 Compared to 2024

In 2025, total receipts reached P391.0 million, which is higher by P13.3 million or 4% from prior year's P377.7 million. The growth was primarily driven by the higher number of private golf tournaments held during the year, which increased from 43 in 2024 to 60 in 2025, following the lifting of the Club's restrictions on accepting private-only tournaments. The growth contributed to higher activity levels across several revenue streams. Green fees increased by P4.2 million, driven by the rise in guest rounds from 19,797 in 2024 to 21,548 in 2025. Golf cart fees also increased by P2.1 million, supported by higher cart covers which grew from 69,177 in 2024 to 72,792 in 2025. Facilities rental increased by P383 thousand, driven by the higher number of banquet events from 189 in 2024 to 199 in 2025. Moreover, tournament fees increased by P4.5 million, primarily due to the higher entry fee for the Founders Cup tournament, which increased from P20,000 in 2024 to P22,000 in 2025, coupled with the increase in the number of participants from 745 in 2024 to 866 in 2025.

2024 Compared to 2023

In 2024, total receipts reached P377.7 million, which is lower by P4.8 million or 1% from prior year's P382.5 million. The decline was primarily driven by stagnant demand for golf shares in the market, which led to a significant decline in membership turnover, and restrictions set by the management in terms of private tournaments affecting various revenue streams of the Club.

2023 Compared to 2022

A substantial increase of P65.7 million or 21% in total receipts was driven by the re-opening of the economy and growing popularity of golf as a lifestyle sport. Income from green fees and tournament fees improved by P25.9 million or 73% and P4.7 million or 37%, respectively, following the green fee rate adjustment effective June 1, 2023, and additional tee time slots, which led to 4,402 more guest rounds. Moreover, transfer and assignment fees grew by P10.8 million or 29%, as a result of the increased membership fees implemented on January 1, 2023. The increase in concessionaire's fee and facilities rental by P2.9 million or 30% and P2.4 million or 92%, respectively, was due to the resumption of monthly buffets and heightened demand

for dine-in services and venues for banquet functions. Interest income grew by P4.8 million or 550% due to higher time deposits and increased interest rates. Lastly, the Philippine Golf Course Management Conference contributed an additional P5.8 million or 57% increase in other operating income.

<i>Expenses</i>	2025	2024	2023
Salaries, wages and employee benefits	98,716,578	90,079,167	76,983,530
Repairs and Maintenance	80,221,175	73,718,017	71,617,985
Depreciation Expense	56,736,825	52,656,102	46,439,826
Security Services	22,084,959	20,437,371	18,485,727
Utilities	19,737,246	19,212,981	18,507,492
Tournament Expenses	17,023,164	12,674,382	16,916,272
Janitorial and Messengerial Services	15,365,360	13,546,363	12,427,385
Operating supplies	15,251,488	12,631,009	12,894,016
Input VAT written-off	12,576,768	12,563,765	9,441,987
Taxes and Licenses	10,695,369	11,997,948	12,982,659
Grand raffle event	7,183,444	6,080,319	8,933,380
SSS, GSIS, Philhealth, HDMF & Other Contributions	6,658,134	5,641,343	4,664,744
Retirement Cost	6,105,712	37,342,167	2,734,867
Credit & Collection	4,006,244	3,611,860	3,472,889
Provision for (Reversal of) Doubtful Accounts	4,022,080	1,736,750	(58,533)
Professional Fees	3,936,616	4,709,815	3,212,354
Representation & Entertainment	3,440,812	3,162,359	3,728,379
Cost of Sales - Alcoholic Drinks	2,731,901	2,611,616	2,725,646
Communication	2,384,967	2,552,240	2,906,274
Provision for General Contingency	2,000,000	2,000,000	2,000,000
Member Relations	1,839,704	1,954,738	1,745,614
Fringe Benefits	1,833,516	1,545,761	1,309,007
Insurance	1,809,439	1,759,702	1,418,152
Cost of Sales - Proshop	1,103,128	1,285,884	1,212,773
Others	5,291,966	5,107,495	5,652,776
Total	402,756,595	400,619,154	342,355,201

2025 Compared to 2024

In 2025, total expenses reached P402.8 million, reflecting a P2.1 million or 1% increase from prior year's P400.6 million. The growth was driven by higher salaries, wages and employee benefits by P8.6 million or 10% increase due to an expanded manpower complement following the implementation of a 5-day workweek, as well as 7% adjustment from both the CBA and performance-based salary increases. Additionally, depreciation expenses grew by P4.1 million or 8% due to completed capital expenditures of the Club. Conversely, retirement cost declined significantly by P31.2 million or 84%, as no past service cost was recognized in 2025 unlike in 2024.

2024 Compared to 2023

In 2024, total expenses reached P400.6 million, reflecting a P58.3 million or 17% increase from prior year's P342.3 million. The growth was mainly driven by changes in the Club's retirement

plan policy, resulting in an increase of P34.6 million or 1,265%. Likewise, the increase in the manpower complement due to the implementation of 5-day workweek, and CBA negotiations such as mandated salary increase of P1,000 and bonus of P10,000 per eligible employee made an impact of P13.1 million or 17% increase in salaries, wages, and employee benefits. Moreover, depreciation expenses grew by P6.2 million or 13% due to completed capital expenditures of the Club.

2023 Compared to 2022

The Club recorded a significant increase in expenses amounting to P60 million or 21% compared to 2022. Due to the continuous upkeep of the golf course and clubhouse facilities, repairs and maintenance grew by P10.6 million or 17%. Moreover, with the Club returning to normal operations. The need for additional workforce, along with the annual merit increase, contributed to an increase of P8.8 million or 13% in salaries, wages, and employee benefits. Furthermore, the resumption of tournaments resulted in a P7.1 million or 73% increase in tournament expenses.

	2025	2024	2023
Excess of receipts over expenses before depreciation	44,998,476	29,768,150	86,642,220
Depreciation	56,736,825	52,656,102	46,439,826
Excess (Deficiency) of receipts over expenses before income tax	(11,738,349)	(22,887,952)	40,202,394
Income tax	1,635,643	1,643,032	4,785,840
Excess (Deficiency) of receipts over expenses after income tax	(13,373,992)	(24,530,984)	35,416,554

2025 Compared to 2024

In 2025, the Club recorded a deficiency, net of tax amounting to P13.4 million, an increase of P11.1 million or 45% from 2024's deficiency of P24.5 million. The growth was driven by the increase in total receipts by P15.2 million or 51%. Additionally, total expenses decreased by P2.3 million or 6%, further contributing to the improvement in the Club's result.

2024 Compared to 2023

In 2024, the Club recorded a deficiency, net of tax amounting to P24.5 million, a significant decrease of P60 million or 169% from 2023's surplus of P35.4 million. The decline was driven by the increase in total expenses and decrease in total receipts.

2023 Compared to 2022

The excess of receipts over costs and expenses recorded a growth of P5.6 million or 16% due to the significant increase in total receipts by P65.7 million, surpassing the increase in total expenses of P60 million. Furthermore, income tax increased by P4.2 million or 709%, leading to an improved net income after tax of P1.4 million or 4% compared to 2022.

Plans and Prospects

The Finance and Audit Committees reviewed the Club's 2026 annual operating budget and business plan and recommended the approval of the same to the Board.

Consistent with the Club's vision statement of making the Club the most environmentally responsible and the best value golf and country club in the Philippines, the Club prepared the following operating budget for 2026 with critical assumptions below:

- Total golf rounds are projected to reach 113,000 rounds for the year, with a member-guest ratio of 75:25. This includes 5,560 private tournament rounds, and 3,800 tourist rounds from Full Moon House Corporation. Moreover, no projected increase in green fees, tournament fees, and other golf rates during the year.
- Golf cart covers are projected to reach 72,900 for the year, with a ratio of 1:1.55. A P100 rate adjustment per category, effective January 1, 2026 has been approved.
- Total number of billable members at the beginning of 2026 is estimated at 2,439 (regular members - 2,032; playing rights assignees - 350; lifetime members - 57), with 2 new regular members and 1 lifetime member every month. Moreover, no increase in monthly dues is projected during the year.
- No auction of shares is planned for 2026 for shares reacquired by the Club, in view of the increase in the Club's share price.
- Manpower complement is projected at 152, and a 7% merit increase, inclusive of CBA mandated increase, will be given to eligible employees.
- CAPEX is budgeted at P50 million.

Proposed Operating Budget

<i>Highlights of Operating Budget</i>		
	2026	2025
	Budget	Actual
Revenue		
Membership	208,329,400	201,560,292
Golf	160,416,325	139,858,980
Food and Beverage	26,697,911	22,126,679
Miscellaneous	22,006,161	21,878,166
Sports	5,890,948	5,593,264
Total	423,340,745	391,017,382
Expenses (excluding Depreciation)		
MOFEX, Admin & Engineering	161,933,563	153,782,882
Golf	138,680,772	125,744,297
Miscellaneous	23,785,025	25,395,068
Taxes & Insurance	11,923,736	11,648,781
Utilities	10,690,172	10,610,966
Food and Beverage	9,183,025	8,812,009
Membership	6,759,667	5,082,073
Sports	5,297,979	5,942,832
Total	368,253,938	347,018,907

<i>Highlights of Operating Budget</i>		
	2026	2025
	Budget	Actual
Gross Operating Profit	55,086,807	43,998,475
Capital Expenditures	50,000,000	52,992,543
Net Cash Flow	5,086,807	(8,994,069)

Total revenue is projected to improve by P32.3 million or 8%, driven by positive growth in golf, membership, miscellaneous, food and beverage, and sports revenue. Membership revenue is expected to increase by P6.8 million or 3%, while golf revenue is projected to grow by P20.6 million or 15%. Food and beverage, including concessionaire's fee and room rental, is anticipated to rise by P4.6 million or 21%. Meanwhile, miscellaneous income is estimated to grow modestly by P128 thousand or 1% and sports revenue is projected to post a minimal increase of P298 thousand or 5 %.

Total expenses are projected to increase by P20.2 million or 6%, mainly due to the projected increase in golf and administration expenses. Golf expenses are projected to increase by P12.9 million or 10% from P125.7 million in 2025 to P138.6 million in 2026. Administration expense is like projected to increase by P8.1 million or 5%. On the other hand, miscellaneous expense is expected to decrease by P1.6 million or 6%.

Gross operating profit is projected at P55.1 million, enough to sustain our capital budget of P50 million. Net cash flow is projected to be at P5.1 million, which is significantly higher than 2024's negative cash flow of P9 million.

(b) Interim Periods

2026 First Quarter Results

Unaudited Statements of Revenues and Expenses and Accumulated Excess (Deficiency) of Revenues over Expenses for the first quarter of the year are as follows:

	2026	2025
Members' dues and fees		
Maintenance dues	36,714,000	36,800,500
Assignment and transfer fees	18,893,873	14,489,167
Total members' dues and fees	55,607,873	51,289,667
Clubhouse operations:		
Green fees	20,481,244	23,309,857
Golf cart fees	13,096,621	11,476,311
Concessionaire's fees	3,119,033	2,969,060
Facilities rental	2,102,603	1,822,952
Tournament fees	2,006,476	1,637,415
Alcoholic drink sales	1,210,247	1,209,415
Recreational facilities fees	1,751,829	960,645
Practice range fees	965,174	829,530
Proshop commission	679,031	562,423
Proshop sales	263,757	464,467
Others-net	1,380,729	427,989

	2026	2025
Total revenue from clubhouse operations	47,056,744	45,670,064
Total receipts	102,664,617	96,959,731
Cost of goods sold and services	(36,485,808)	(31,694,100)
Excess of receipts over cost before operating expense, other income and depreciation expense	66,178,809	65,265,631
Operating expenses other than depreciation	(46,063,181)	(40,303,895)
Interest income	1,316,242	1,609,169
Provision for doubtful accounts	(3,953,038)	(2,496,225)
Other income, net	1,115,662	861,185
Excess of receipts and other income over costs and operating expense other than depreciation expense	18,594,494	24,935,865
Depreciation expense	(14,933,550)	(13,830,504)
Excess of receipts over expenses before income tax expenses	3,660,944	11,105,361
Provision for current income tax	(250,000)	(250,000)
NET INCOME	3,410,944	10,855,361

The Club's total receipts for the first quarter increased by P5.7 million or 6%, mainly driven by the increase in assignment and transfer fees recorded this 2026 compared to the same period last year.

Meanwhile, the Club's total cost of goods sold & services and other operating expenses other than depreciation registered an increase amounting to P4.8 million or 15% and P5.8 million or 14%, respectively. The increment was primarily attributed to the payroll-related expenses as a result of the increase in manpower complement following the 5-day workweek implementation, and CBA-mandated increase.

With the increase in receipts and expenses, the Club's first quarter income before income tax is at P3.7 million, which is P7.4 million or 67% lower than prior year's first quarter income before income tax of P11.1 million.

Item 7. Financial Statements

The audited financial statements of the Club for the years ended December 31, 2025, 2024, and 2023, are attached hereto as Annex "A," "A-1" and "A-2," respectively.

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

During the 2025 Annual Shareholders' Meeting, the Club engaged Isla Lipana & Co. (PWC) as its external auditor for the ensuing year. The Club has no disagreements with Isla Lipana & Co. (PWC) on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure.

Ms. Catherine H. Santos, the Club's engagement partner in Isla Lipana & Co. (PWC) performed the audit of the Club's accounts for the year 2025. Accordingly, the 2025 Audited Financial Statement was signed by Ms. Catherine H. Santos.

PART III – CONTROL AND COMPENSATION INFORMATION

Item 9. Directors and Executive Officers of the Issuer

Name	Age	Position	Citizenship	Term of Service	Length of Service
Vicente R. Santos	69	Director/Chairman	Filipino	1 year	32 years
Tomas Julio A. Benitez	54	Director/President	Filipino	1 year	12 years
Henry T. Cua Loping	89	Director/Treasurer	Filipino	1 year	32 years
Exequiel D. Robles	70	Director/Corp. Secretary	Filipino	1 year	32 years
Mariza S. Tan	67	Director/First Asst. Corporate Secretary/Compliance Officer	Filipino	1 year	11 years/30 years
Jose S. Gonzales	70	Independent Director	Filipino	1 year	9 years
Julio Felino M. Manalo	62	Independent Director	Filipino	1 year	1 year
Chiles Megan M. Areño	32	Second Asst. Corporate Secretary/Asst. Compliance Office	Filipino	1 year	2 years

Profiles of Directors and Executive Officers

VICENTE R. SANTOS

Director and Chairman of the Board

Mr. Vicente R. Santos has been the Executive Vice-President of Sta. Lucia Realty & Development, Inc. since 1980; Valle View Realty Development Corp. since 1988; Sta. Lucia East Cinema Corp. since 1990; Sta. Lucia Waterworks Corp. since 1990; Rob-San East Trading Corp. since 1991; Sta. Lucia East Commercial Corp. since 1991; RS Night Hawk Security & Investigation Agency since 1992; Sta. Lucia East Bowling Center, Inc. since 1993; and Sta. Lucia East Department Store, Inc. since 1993. He has been the President of Acropolis North since 2003. He has been the Corporate Secretary of Lakewood Cabanatuan since 2005.

He is the currently the Chairman of the Club's Board of Directors, and the Chairman of Sta. Lucia Land, Inc. He also sits as a director of several companies and owns other businesses related to real estate. He is presently a Director of Federation of Golf Club Philippines, Inc. (FEDGOLF), Eagle Ridge Golf & Country Club, and Summit Point Golf & Country Club. He is also the President of Rancho Palos Verdes Golf & Country Club in Davao.

Mr. Santos is also the current Chairman of the Club's Membership Committee, and a member of the Audit and Finance Committees.

TOMAS JULIO A. BENITEZ

Director, President and Chief Executive Officer

Mr. Tomas Julio A. Benitez is the managing director of Chubby Conrads Foods Corporation from 2006 to present and the President of PJL Foods Corporation from 2004 to present.

Mr. Benitez serves as the Chairman of the Club's Sports & Games Committee and as Co-Chairman of the Membership Committee.

He is a graduate of Ateneo de Manila University with a degree in Economics, and a Master's Degree in Business Management from the Asian Institute of Management. He is a board member and trustee of the Philippine Women's College of Davao.

He replaced Mr. Conrado L. Benitez II as President and Chief Executive Officer due to the latter's passing on 28 March 2020.

HENRY T. CUA LOPING

Director, Treasurer and Principal Financial Officer

Mr. Henry Cua Loping has been a member of the Board of Directors since the Club's first Annual Shareholders' Meeting in July 1997.

He is the Executive Vice-President of ACL Development Corporation since 1981 to present and Filpak Industries, Inc. from 1978 to present. He is also the Treasurer of Pacific Oil Products, Inc. since 1980. Mr. Cua Loping holds a degree in B.S. Chemical Engineering from Mapua Institute of Technology and a Master's degree in Chemical Engineering from Massachusetts Institute of Technology. He is also the Chairman of the Club's Finance Committee, and a member of the Club's Audit Committee.

EXEQUIEL D. ROBLES

Director and Corporate Secretary

Mr. Exequiel D. Robles has been a member of the Club's Board of Directors since 1994. He is also the President and moving force behind the success of the Sta. Lucia Realty & Development, Inc. since 1980 and Sta. Lucia Land, Inc. both of which have developed prime subdivisions in Metro Manila, Central Luzon, Cavite, Batangas, Laguna, Cebu, Bacolod and Davao.

He has been a director of RS Maintenance and Service Corp. since 1989; Sta. Lucia East Cinema Corp. since 1990; Sta. Lucia Water Works Corp. since 1990; Rob-San East Trading Corp. since 1991; Sta. Lucia East Commercial Corp. since 1991; RS Night Hawk Security & Investigation Agency since 1992; Sta. Lucia East Bowling Center, Inc. since 1993; and Sta. Lucia East Department Store, Inc. since 1993. He has been the Chairman of the Board of Royale Homes Marketing Corporation since 1995 and Sta. Lucia Health Care since 2000.

To his credit are more than 250 prime subdivisions such as Acropolis Green, Xavierville III, and Royale Cebu Estates, to name a few. Sta. Lucia has also developed world-class shopping malls, beach clubs, and golf courses, such as the Club, Eagle Ridge, Alta Vista, Rancho Palos Verde, Royale Tagaytay, Caliraya Springs, Splendido, Summit Point and Lakewood. Sta. Lucia was CREBA 2003 Developer of the Year.

MARIZA S. TAN

Director, Compliance Officer and First Assistant Corporate Secretary

Ms. Mariza Santos-Tan has been a member of the Club since 1994. She is an incumbent director of Sta. Lucia Realty & Development, Inc., RS Maintenance & Services Corp., Sta. Lucia East Cinema Corp., Sta. Lucia Waterworks Corp., Rob-San East Trading Corp., Sta. Lucia East Commercial Corp., RS Nighthawk Security, Sta. Lucia East Bowling Center, Inc., Sta. Lucia East Department Store, Inc., Sta. Lucia Supermarket, Express Workshop, Inc., Worlds of Fun, Inc. and Manila Jockey Club, Inc. Ms. Tan also currently holds the position of President in St. Mary's Estate Corporation and Chairman in MJC Investment Corp.

JOSE S. GONZALES

Independent Director

Mr. Jose S. Gonzales has been an active member of the Club since 1994. He retired as the General Manager of Cannon Textile, Inc., a multinational fully integrated textile operations – from Spinning to Garments in Egypt, UAE, India, Indonesia, and the Philippines. He was also a Lecturer at the Development Academy of the Philippines, a charter member and Treasurer of the Productivity Improvement Circles Association of the Philippines, a two-term president of the Rizal Province Chamber of Commerce and Industry from 1986 to 1987, and a Millennium President of Rotary Club of Metrowest Triangle, District 3780 Quezon City and Plus 3 Paul Harris Fellow.

Mr. Gonzales holds a degree in B.S. Chemical Engineering from the University of San Agustin, and attended Master's in Business Administration at the Ateneo de Manila University.

JULIO FELINO M. MANALO

Independent Director

Mr. Julio Felino M. Manalo was previously affiliated with Philippine Airlines and retired last January 2024. He was the captain for Airbus Narrow Body A321 for Philippine Airlines. He was also a corporate secretary for Maple Realty and Development Corporation, a holding company for properties of the Ledesma-Mapa family.

Mr. Manalo graduated with a degree of BS Architecture from the University of the Philippines, Diliman.

JOSE ERNILO P. FAMY

General Manager and Chief Operating Officer

Mr. Jose Ernilo P. Famy assumed the position of Chief Finance Officer in December 1996 and assumed the position of General Manager and Chief Operating Officer in December 2018.

He is a graduate of Colegio De San Juan De Letran Manila with a degree of Bachelor of Science in Commerce majoring in Accounting. He is a Certified Public Accountant and has a Diploma in Business Administration from De La Salle University – Dasmariñas. He has taken up the Executive MBA Program from the same university.

Mr. Famy worked with different companies such as SGV & Co., Dutch Boy Phils., Inc., Leslie's Corporation and the MB Villar Group of Companies. He is also a member of the Philippine Institute of Certified Public Accountants (PICPA) and Institute of Internal Auditors – Philippines (IIA-P).

IRENE G. PATRICIO

Finance Manager and Principal Accounting Officer

Ms. Irene G. Patricio assumed the position of Financial Analyst in July 2013, Internal Audit Supervisor in June 2017, and Finance Manager in December 2021. She is a graduate of St. Louis University with a degree of Bachelor of Science in Accountancy. She is a Certified Public Accountant and is a member of the Philippine Institute of Certified Public Accountants (PICPA) and Institute of Internal Auditors - Philippines (IIA-P).

CHILES MEGAN M. AREÑO

Second Assistant Corporate Secretary and Assistant Compliance Officer

Atty. Chiles Megan M. Areño is a graduate of San Beda College Alabang, School of Law. She is currently a junior partner at Mamañgun Juco Alamis and Associates, and has been in the practice of law for six (6) years. She was admitted to the Philippine Bar in 2020.

(2) Significant Employees

The business of the Club is not highly dependent on the services of any personnel.

(3) Family Relationships

Mr. Exequiel D. Robles is the first cousin of Mr. Vicente R. Santos and Ms. Mariza S. Tan. Mr. Santos and Ms. Tan are siblings.

Mr. Tomas Julio A. Benitez is the son of the late Mr. Conrado L. Benitez II.

(4) Involvement in Certain Legal Proceedings of Directors and Officers

Please refer to Part I Item 3 for the summary, status and nature of the following relevant legal proceedings involving the Club's directors and/or officers:

- The Orchard Golf & Country Club, Inc. v. Commissioner of Internal Revenue (Court of Tax Appeals, CTA Case No. 8986)
- Philip L. Go v. Second Division of the Honorable Court of Appeals, The Orchard Golf & Country Club, Inc., Sta. Lucia Realty & Development Inc., and ACL Development Corporation (G.R. No. 269601, Supreme Court)
- Deogracias L. Cristobal and Vicente D. Pacheco, Jr. v. Francis Montallana, Tomas Julio Benitez, Vicente Santos, Nilo Famy and Noel Canivel (CA CV-122043, Court of Appeals)

Apart from the foregoing, no director, independent director, nominee for election as director, executive officer or control person of the Club has been involved in any of the following events during the past five (5) years up to 31 December 2025:

- (a) Any bankruptcy petition filed by or against any business of which he was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;

- (b) Any conviction by final judgment, including the nature of the offense, in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;
- (c) Being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities; and
- (d) Being found by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation, and the judgment has not been reversed, suspended, or vacated.

Item 10. Executive Compensation

The members of the Board of Directors do not receive regular compensation from the Club. Information as to the compensation of the President and other Officers for 2023, 2024, 2025 and 2026 are as follows:

Name & Principal Position	Year	Salary (PHP)	Bonus (PHP)	Other Annual Compensation
Chairman of the Board and all other six members of the Board as a group unnamed	2023	None	None	None
	2024	None	None	None
	2025	None	None	None
	2026*	None	None	None
President and all other four Key Management Personnel as a group unnamed	2023	7,691,843	2,703,314	None
	2024	8,063,515	2,905,754	None
	2025	8,740,734	3,091,348	None
	2026*	10,486,068	2,860,376	None

*The 2026 figures comprise actual amounts from January to March and estimates from April to December.

The Club does not have any other arrangements pursuant to which any director is compensated, directly or indirectly, for any service provided as a director.

Item 11. Security Ownership of Certain Beneficial Owners and Management

- (1) Security Ownership of Certain Record and Beneficial Owners

The Record/Beneficial Owners of more than 5% of each class of the Club’s voting securities are as follows:

Apart from the foregoing, there are no other persons holding more than 5% of the outstanding capital stock of the Club.

<i>Class of Shares</i>	<i>Name & Address of Record Owner & Relationship with Issuer</i>	<i>Name of Beneficial Owner and Relationship with Record Owner</i>	<i>Citizenship</i>	<i>No. of Shares Held</i>	<i>Percent of Class</i>
Class "A"	Sta. Lucia Realty & Devt., Inc. G/F State Finance Center, Ortigas, Mandaluyong City	Vicente R. Santos Exequiel D. Robles Mariza Santos-Tan	Filipino	211 shares owner of record	11.7%
	SLRDI is the developer of the Club.	The beneficial owners are shareholders and officers of the record owner.			
Class "B"	Sta. Lucia Realty & Devt., Inc. G/F State Finance Center, Ortigas, Mandaluyong City	Vicente R. Santos Exequiel D. Robles Mariza Santos-Tan	Filipino	238 shares owner of record	34%
	SLRDI is the developer of the Club.	The beneficial owners are shareholders and officers of the record owner.			
Class "B"	ACL Development Corp. 18/F Titana Plaza Bldg., Binondo, Manila	Henry T. Cua Loping	Filipino	61 shares owner of record	8.7%
	ACL contributed land and cash for the development of the Club.	The beneficial owner is a shareholder and officer of the record owner.			
Class "B"	AFP-RSBS 424 Capinpin Rd., Boni Serrano Ave. cor. EDSA, Q.C.			30 shares owner of record	4.3%
	AFP-RSBS contributed land and cash for the development of the Club.				
Class "C"	Sta. Lucia Realty & Devt., Inc. G/F State Finance Center, Ortigas, Mandaluyong City	Vicente R. Santos Exequiel D. Robles Mariza Santos-Tan	Filipino	43 shares owner of record	8.6%
	SLRDI is the developer of the Club.	The beneficial owners are shareholders and officers of the record owner.			
Total			Class "A"	211 shares	11.7%
			Class "B"	329 shares	47%
			Class "C"	43 shares	8.6%

(2) Security Ownership of Management

Other than the following shares held by the directors, the directors and officers do not own shares in the capital stock of the Club. The incumbent directors, as a group, own seven (7) shares in the capital stock of the Club.

Class of Shares	Name of Beneficial Owner	Amount & Nature of Beneficial Ownership	Citizenship	Percent of Class
"A"	Vicente R. Santos Chairman/Director	1 Qualifying Share	Filipino	0.05%
"A"	Tomas Julio A. Benitez President & CEO/Director	1 Share – Record Owner	Filipino	0.05%
"A"	Henry T. Cua Loping Treasurer/Director	1 Qualifying Share	Filipino	0.05%
"A"	Exequiel D. Robles Corporate Secretary/Director	1 Qualifying Share	Filipino	0.05%
"A"	Mariza S. Tan First Asst. Corporate Secretary/Compliance Officer/Director	1 Qualifying Share 1 Share – Record Owner	Filipino	0.11%
"A"	Jose S. Gonzales Independent Director	1 Share – Record Owner	Filipino	0.05%
"A"	Julio Felino M. Manalo Independent Director	1 Share – Record Owner	Filipino	0.05%
Total		8 Shares		

(3) Voting Trust Holders of 5% or More

There are no voting trust holders of 5% or more of the securities of the Club.

(4) Changes in Control

There are no arrangements that have resulted in a change in control of the Club.

Item 12. Certain Relationships and Related Transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. These include: (a) individuals owning, directly or indirectly through one or more intermediaries, control, or are controlled by, or under common control with, the Club; (b) associates; and (c) individuals owning, directly or indirectly, an interest in the voting power of the Club that gives them significant influence over the Club and close members of the family of any such individual. In considering each possible related entity relationship, attention is directed to the substance of the relationship, and not merely the legal form.

Members			Purchases of Operating Supplies, Equipment and Services	Amounts Owed by the Club
The Turf Company	2025	Noninterest-bearing; on demand and unsecured	2,415,100.00	273,102.00
	2024		8,759,377.00	-
	2023		7,878,907.00	P 672,804.00

Members			Purchases of Operating Supplies, Equipment and Services	Amounts Owed by the Club
ADY Printing Press	2025	Noninterest-bearing; on demand and unsecured	417,701.00	32,209.00
	2024		397,768.00	-
	2023		535,268.00	-
BNG Transmedia Services	2025	Noninterest-bearing; on demand and unsecured	185,856.00	-
	2024		153,948.00	-
	2023		311,241.00	42,900.00
Omnisource International Trading	2025	Noninterest-bearing; on demand and unsecured	-	-
	2024		-	-
	2023		191,893.00	-
Sanitary Care Products Asia	2025	Noninterest-bearing; on demand and unsecured	349,716.00	77,218.00
	2024		64,731.00	-
	2023		43,436.00	-
Szolare Company Inc.	2025	Noninterest-bearing; on demand and unsecured	35,233.00	23,488.00
	2024		41,105.00	5,872.00
	2023		29,360.00	5,872.00
E.V.Y. Construction Development Corp.	2025	Noninterest-bearing; on demand and unsecured	336,980.00	89,584.00
	2024		174,935.00	92,338.00
	2023		648,888.00	38,396.00
C-Mon Trading	2025	Noninterest-bearing; on demand and unsecured	261,643.00	29,732.00
	2024		32,507.00	-
	2023		21,803.00	-
Gutzvia Enterprise	2025	Noninterest-bearing; on demand and unsecured	1,045,475.00	296,225.00
	2024		485,375.00	-
	2023		64,090.00	-
Totals	2025		5,047,704.00	821,558.00
	2024		10,109,746.00	98,210.00
	2023		9,724,886.00	759,972.00

Transaction with Promoters

No transaction exists between the Club and any of its Promoters.

PART IV – CORPORATE GOVERNANCE

Item 13. Corporate Governance

1. The Club filed its Revised Manual on Corporate Governance (the “Manual”) with the Securities and Exchange Commission pursuant to the Revised Code of Corporate Governance. Management has taken steps to ensure that the major requirements of the Manual are met, such as the creation of a Board Risk Oversight Committee, the Corporate Governance Committee and separate Audit Committee, Nomination Committee and Election Committee.

2. The Board of Directors of the Club approved the charters of all standing committees of the Corporation. Internal audit functions are being performed by the Internal Audit Department which reports to the Club at every regular meeting of the Board of Directors.
3. There are no major deviations from the Revised Manual on Corporate Governance.

PART V – EXHIBITS AND SCHEDULES

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

Exhibits

See accompanying Index to Exhibits, page 31.


Reports on SEC Form 17-C

1. SEC Form 17-C dated 6 November 2025 was filed electronically on even date, to report the election of the follow officers of the Club to serve until the next Annual Shareholders' Meeting and until their successors are duly elected and qualified: Vicente R. Santos (Chairman), Tomas Julio A. Benitez (President & CEO), Henry Cua Loping (Treasurer), Exequiel D. Robles (Corporate Secretary), Mariza Santos-Tan (First Asst. Corp. Secretary), Mariza Santos-Tan (Compliance Officer), and Chiles Megan M. Areño (Second Asst. Corp. Secretary and Asst. Compliance Officer). The Board of Directors likewise approved of the chairmen, vice-chairmen, and members of the thirteen (13) standing committees of the Club. A copy of the said report is hereto attached as Annex "B".
2. SEC Form 17-C dated 13 October 2025 was filed electronically on even date, to report the results of the Annual Shareholder's Meeting of the Club held on 11 October 2025. During the meeting, the shareholders approved the appointment of Isla Lipana & Co. as the Club's external auditor for the ensuing year, ratified all acts and resolutions of the Board of Directors from 14 October 2024 to date, and elected the new members of the Board of Directors: Tomas Julio A. Benitez, Henry Cua Loping, Jose S. Gonzales, Julio Felino M. Manalo, Exequiel D. Robles, Vicente R. Santos, and Mariza S. Tan. Of the foregoing directors, Mr. Jose S. Gonzales and Mr. Julio Felino M. Manalo were elected as independent directors. A copy of the said report is hereto attached as Annex "C".
3. SEC Form 17-C dated 17 June 2025 was filed electronically on even date, to report the acceptance of the voluntary resignation of Mr. Jose Arturo M. Tugade, one (1) of the three (3) independent directors of the Club, due to the latter's acceptance of an appointive government position. Mr. Tugade's resignation does not impact the Board's ability to achieve a quorum and the current composition remains compliant with the Commission's requirement for independent directors, and the Board has resolved not to fill the vacant seat until the election of the Board of Directors on its Annual Shareholders' Meeting on 12 October 2025. A copy of the said report is hereto attached as Annex "D".

SIGNATURES

Pursuant to the requirements of Section 17 of the Code and Section 177 of the Revised Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in the City of _____ on _____ 2026.

By:


VICENTE R. SANTOS
Chairman of the Board


TOMAS JULIO A. BENITEZ
President and Chief Executive Officer


HENRY T. CUA LOPING
Treasurer


EXEQUIEL D. ROBLES
Corporate Secretary



JOSE ENRILO P. FAMY
General Manager and
Chief Operating Officer


IRENE G. PATRICIO
Finance Manager

SUBSCRIBED AND SWORN to before me this **APR 10 2026** day of _____ 2026 affiant(s) exhibiting to me their Tax Identification Numbers:

Vicente R. Santos	TIN No. 155-810-410
Tomas Julio A. Benitez	TIN No. 190-872-271
Henry T. Cua Loping	TIN No. 127-189-383
Exequiel D. Robles	TIN No. 139-154-445
Jose Enrilo P. Famy	TIN No. 107-081-014
Irene G. Patricio	TIN No. 305-589-772

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Book No. 47
Series of 2026.


ATTY. CHERRY LOU T. REYES-NUÑEZ
Not. Com. No. DC-181-25 valid until 31 December 2028
3F Unit #, MBT Building, South Promenade, Molino Rd.
Salawag, Dasmariñas City, Cavite
Roll of Attorneys No. 61224; IBP No. 563077 (CY 2026)
MCLE Compliance No. VIII-0038943; until 14 April 2028
PTR No. CD-4234953; 5 January 2026; Dasmariñas, Cavite
ULAS Compliance NO.: NA



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OF
THE ORCHARD GOLF & COUNTRY CLUB, INC.

Item 7, FORM 17-A

FINANCIAL STATEMENTS

- Statement of Management's Responsibility for Financial Statements
- Independent Auditors' Report
 - On the Financial Statements
 - On the Supplementary Information Required Under Revenue regulation 15-2010
- Statements of Financial Position
- Statements of Comprehensive Income
- Statements of Changes in Equity
- Statements of Cash Flows
- Notes to Financial Statements
- Independent Auditor's Report on Supplementary Schedule
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