

COVER SHEET

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SEC Registration
Number

C L U B P U N T A F U E G O , I N C .

(Company's Full Name)

P E N I N S U L A D E P U N T A F U E G O ,

B A R A N G A Y B A L A Y T I G U E , N A S U G B U ,

B A T A N G A S

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

Ma. Rosandra A. Gayosa

Contact Person

09175015333

Company Telephone Number

SEC FORM ACGR

1 2

Month

3 1

Day

Fiscal Year

Meeting

FORM TYPE

0 7

Month

Annual

1 5

Day

Secondary License Type, If Applicable

Dept Requiring this Doc

Amended Articles Number / Section

Total Amount of Borrowings

664

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

Remarks: Please use BLACK ink for scanning purposes



SEC FORM-ACGR (FOR PC/RI)

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

1. For the fiscal year ended **December 31, 2022**.....
2. SEC Registration Number **A1997-23464**.....
3. BIR Tax Identification Number **005-265-235**.....
4. Exact Name of the Issuer as specified in its charter **CLUB PUNTA FUEGO, INC.**.....
5. Province, Country or other jurisdiction of incorporation or organization **Nasugbu, Batangas,**
Philippines.....
6. Address of Principal Office **Peninsula de Punta Fuego, Barangay Balaytigue, Nasugbu, Batangas**
.....
7. Postal Code **4231**.....
8. Issuer's telephone number, including area code **(632) 8807-2232-24**.....
9. Former name, former address, and former fiscal year, if changed since last report
Not Applicable.....
10. Industry Classification Code (For SEC's use only)

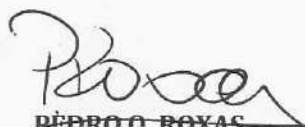
SIGNATURES

Pursuant to Section 2 of Securities and Exchange Commission ("SEC") Memorandum Circular No. 13, Series of 2021, the Issuer has caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CLUB PUNTA FUEGO, INC.

Issuer

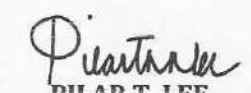
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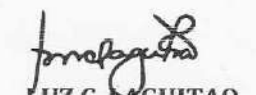

PEDRO O. ROXAS
Chairman of the Board


ERICKSON Y. MANZANO
President


MA. ROSANDRA A. GAYOSA
Compliance Officer

NOEL A. LAMAN
Corporate Secretary


PILAR T. LEE
Independent Director


LUZ C. LAGUITAO
Independent Director


ISABEL CUERVA-KAHN
Independent Director



MICHAEL JEREMY ROLLIN
Independent Director

JUN 30 2023

SUBSCRIBED AND SWORN TO before me this _____, at Nasugbu, Batangas, affiants, who are all personally known to me, exhibiting their government-issued IDs as competent evidence of their respective identities, follows:

Affiant	Competent Evidence of Identity	Issued On/ Valid Until
Pedro O. Roxas	Passport No. P0388893B / DFA Manila	Jan. 24, 2019 / Jan. 23, 2029
Erickson Y. Manzano	Passport No. P7592183A / DFA Ilocos Norte	June 19, 2018 / June 18, 2028
Ma. Rosandra A. Gayosa	Passport No. P9564612A / DFA Manila	Nov. 15, 2018 / Nov. 14, 2028
Pilar T. Lee	Passport No. 995947B / DFA NCR East	Mar. 11, 2019 / Mar. 10, 2029
Luz C. Laguitao	Passport No. P7575263B / DFA Manila	Sep. 13, 2021 / Sep. 12, 2031
Michael Jeremy Rollin	Passport No. 510525822 / IPS, UK	Dec. 18, 2014 / Dec. 18, 2024
Isabel Cuerva-Kahn	Passport No. P0358321B / DFA NCR South	Jan. 23, 2019 / Jan. 22, 2029

Doc. No. 260;
Page No. 52;
Book No. 112;
Series No. 2023.


ATTY. REGINALD C. BORGE
Notary Public for Batangas
until December 31, 2023
Consuelo St. Nasugbu, Batangas
IBP No. 249997/01-17-2023/Batangas
PTR No. BTG 31925315/01-13-2023/Batangas

SIGNATURES

Pursuant to Section 2 of Securities and Exchange Commission ("SEC") Memorandum Circular No. 13, Series of 2021, the Issuer has caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CLUB PUNTA FUEGO, INC.
Issuer

By:

(Signed in Counterpart)
PEDRO O. ROXAS
Chairman of the Board

(Signed in Counterpart)
MA. ROSANDRA A. GAYOSA
Compliance Officer

(Signed in Counterpart)
PILAR T. LEE
Independent Director

(Signed in Counterpart)
ISABEL CUERVA-KAHN
Independent Director

(Signed in Counterpart)
ERICKSON Y. MANZANO
President


NOEL A. LAMAN
Corporate Secretary

(Signed in Counterpart)
LUZ C. LAGUITAO
Independent Director


(Signed in Counterpart)
MICHAEL JEREMY ROLLIN
Independent Director

SUBSCRIBED AND SWORN TO before me this JUN 29 2023, at Nasugbu, Batangas, affiants, who are all personally known to me, exhibiting their government-issued IDs as competent evidence of their respective identities, follows:

Affiant	Competent Evidence of Identity	Issued On/ Valid Until
Noel A. Laman	Passport No. P0578138B / DFA Manila	Feb. 7, 2019 / Feb. 6, 2029

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Page No. 27
Book No. IV
Series No. 2023.




RUDOLF CONRAD G. DE LUNA
Appointment No. M-177
Notary Public for Makati City
Until December 31, 2023
Castillo Laman Tan Pantaleon
& San Jose Law Firm
The Valero Tower, 122 Valero Street
Salcedo Village, Makati City
PTR No. 9563748; 01-03-2023; Makati City
IBP No. 260310; 01-03-2023; RSM Chapter
MCLE No. VII-0020558; valid from 06-03-2022;
valid until 4-14-2025; Pasig City
Roll No. 74888

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
Principle 1. ESTABLISHING A COMPETENT BOARD				
The company should be headed by a competent, working Board to foster the long-term success of the corporation, and to sustain its competitiveness and growth in a manner consistent with its corporate objectives and the long-term best interests of its shareholders/members and other stakeholders.				
Recommendation 1.1				
1	The Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	COMPLIANT	The Club's Board is composed of members that are highly qualified and experienced in the development, operation, management, and maintenance of golf courses, resorts, marinas, and other sports and recreational facilities. It is comprised of a diverse mix of directors with professional and academic backgrounds and experience in various industries, including sales and marketing, hospitality management, human resources, finance, real estate development, etc. The profiles of the directors are included in the Club's 2022 Annual Report (SEC Form 17-A, pp. 15 to 16) and its 2022 Definitive Information Statement (SEC Form 20-IS, pp. 9 to 11). Copies of the Club's 2022 Annual Report and its 2022 Definitive Information Statement are attached herewith as Annexes "A" and "B", respectively. Also attached as Annex "C" are the resumes of the members of the Board of Directors.	
2	The Board has an appropriate mix of competence and expertise.	COMPLIANT		
3	Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	COMPLIANT		
Recommendation 1.2				

1	The Board is headed by a competent and qualified Chairperson.	COMPLIANT	<p>The Board is headed by a competent and qualified Chairperson, <i>i.e.</i>, Mr. Pedro O. Roxas. The profile and background of Mr. Roxas is in the 2022 Annual Report (p. 15) and 2022 Definitive Information Statement (p. 9). The resume of Mr. Roxas is also included as part of Annex “C” as Annex “C-1”.</p> <p>Copies of the Club’s 2022 Annual Report and its 2022 Definitive Information Statement are attached herewith as Annexes “A” and “B”, respectively.</p>
Recommendation 1.3			
1	The company provides a policy on training of directors.	COMPLIANT	<p>The Board Charter mandates the Board, the Compliance Officer, and such other officers of the Club to attend an annual continuing training on corporate governance, which shall include courses on developments in the business and regulatory environments and emerging risks relevant to the Club.</p> <p>Further, Section 2.2.1.1 of the Club’s Corporate Governance Manual requires directors to complete the appropriate training to be provided by the Club, including an orientation program for first-time directors and relevant annual continuing training for all directors.</p> <p>For ease of reference, the Club’s latest Board Charter and Corporate Governance Manual are attached herewith as Annex “D” and Annex “E”, respectively.</p> <p>Attached as well as Annex F are the Certificates of Attendance of the Club’s</p>
2	The company has an orientation program for first-time directors.	COMPLIANT	
3	The company has relevant annual continuing training for all directors.	COMPLIANT	

			Directors for the trainings they attended in 2022.	
Recommendation 1.4				
1	The Board has a policy on board diversity.	COMPLIANT	<p>The Club has adopted a Board Diversity Policy, attached herewith as Annex “G”.</p> <p>The Board is composed of directors with a wide age range and different academic backgrounds and expertise. Five (5) of the incumbent members of the Board are female, while six (6) are male.</p>	
Recommendation 1.5				
1	The Board is assisted by a Corporate Secretary.	COMPLIANT	<p>The Club’s Corporate Secretary is Atty. Noel A. Laman. His profile is accessible through his firm’s website at: http://www.cltpsj.com.ph/lawyers.php, and at the Club’s 2022 Definitive Information Statement (p. 11). Attached as Annex “H” is a copy of the resume of the Corporate Secretary.</p> <p>As stated in the Club’s General Information Sheet, Atty. Laman is not a member of the Board of Directors.</p> <p>On the other hand, the Club’s Compliance Officer is Ms. Ma. Rosandra A. Gayosa. Attached as Annex “I” is a copy of the resume of the Compliance Officer.</p>	
2	The Corporate Secretary is a separate individual from the Compliance Officer.	COMPLIANT		
3	The Corporate Secretary is not a member of the Board of Directors.	COMPLIANT		
4	The Corporate Secretary attends annual training/s on corporate governance.	COMPLIANT	Atty. Laman attends annual trainings on corporate governance. He attended the Capacity Building Top Level Learning Module on March 21, 2022. Attached is his certificate of completion as Annex “J”.	
Recommendation 1.6				
1	The Board is assisted by a Compliance Officer.	COMPLIANT	<p>The Club’s Compliance Officer is Ms. Ma. Rosandra A. Gayosa. Pursuant to Section 2.1 of the Club’s Corporate Governance Manual, the Compliance Officer has a rank</p>	
2	The Compliance Officer has a rank of Senior Vice-President or an equivalent position with adequate stature and authority in the corporation.	COMPLIANT		

3	The Compliance Officer is not a member of the board.	COMPLIANT	of Senior Manager or its equivalent. Ms. Gayosa is the Club's Finance Director. As stated in the Club's General Information Sheet, Ms. Gayosa is not a member of the Board of Directors.	
4	The Compliance Officer attends annual training/s on corporate governance.	COMPLIANT	Ms. Gayosa has attended a corporate governance webinar on August 11 to 12, 2022. Attached is her certificate of completion as Annex "K".	

Principle 2. ESTABLISHING CLEAR ROLES AND RESPONSIBILITIES OF THE BOARD

The fiduciary roles, responsibilities, and accountabilities of the Board, as provided under the law, the company's articles of incorporation and bylaws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to shareholders/members and other stakeholders.

Recommendation 2.1

1	The Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company, shareholders and stakeholders.	COMPLIANT	<p>The Chairman of the Board of Directors, Compliance Officer, and Corporate Secretary attest that:</p> <ul style="list-style-type: none"> (a) Directors actively attended the regular meetings of the Board and of the committees; (b) In 2022, the Board held six (6) meetings, all of which were attended by at least nine (9) out of eleven (11) directors. The directors in attendance all actively participated in the meetings; and (c) To ensure that the directors are fully informed of the matters at hand, copies of the Notice, Agenda, and relevant materials for the meeting are transmitted to them ahead of the meetings. 	
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Recommendation 2.2

1	The Board oversees the development and approval of the company's business objectives and strategy.	COMPLIANT	The Chairman of the Board of Directors, Compliance Officer, and Corporate Secretary attest that:	
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2	The Board oversees and monitors the implementation of the company's business objectives and strategy.	COMPLIANT	<p>(a) The Board of Directors discusses and approves the Club's objectives and strategy on a quarterly basis;</p> <p>(b) The General Manager and the Finance Director report to the Board of Directors on a quarterly the Club's performance and its implementation of its business objectives and strategies;</p> <p>(c) The Board of Directors discusses and approves the financial report and financial position of the Club.</p> <p>Recommendation 2.2 is embodied in Section 2.2.1.2 of the Club's Corporate Governance Manual.</p>	
Recommendation 2.3				
1	The Board ensures and adopts an effective succession planning program for directors, key officers and management.	NON-COMPLIANT		<p>The Club's directors are elected every year during its annual stockholders' meeting. Article VII, Section 1(b) of the Club's Bylaws provides that "in case any vacancy should occur in the Board of Directors in the intervening period between two annual stockholders' meetings, the remaining directors, if still constituting a quorum, may fill said vacancy by election from among the stockholders who are regular members...." A copy of the Club's By-Laws is attached herewith as Annex "L."</p> <p>The Board is still in the process of crafting an effective succession planning program for its key officers.</p>
2	The Board adopts a policy for the retirement of directors and key officers.	NON-COMPLIANT		<p>Under the Club's By-laws, directors shall receive no salaries or fees. The Club is a non-profit entity and its</p>

				directors who are shareholders and members of the Club serve the Club as stakeholders of the Club. In the same manner, the Club has not adopted a monetary retirement program for its directors and officers. It must also be noted that the Club directors and key officers are elected on a year-to-year basis.
Recommendation 2.4				
1	The Board aligns the remuneration of key officers and board members with the long-term interests of the company.	COMPLIANT	Under Section 6, Article VII of the Club’s By-Laws, directors shall receive no salaries or fees, except per diems in such amount as may be fixed by the stockholders. The Club is a non-profit entity and its directors who are shareholders and members of the Club serve the Club as stakeholders of the Club. For ease of reference, the Club’s By-Laws is attached herewith as Annex “L”. Further, pursuant to Section 2.2.1.8 of the Corporate Governance Manual, the levels of remuneration of the Club should be sufficient to be able to attract and retain the services of qualified and competent directors and officers, but may be structured or be based on corporate and individual performance. The Club may establish formal procedures for the determination of remuneration, provided no director shall participate in deciding on his remuneration.	
2	The Board adopts a policy specifying the relationship between remuneration and performance.	COMPLIANT		
3	The Directors do not participate in discussions or deliberations involving his/her own remuneration.	COMPLIANT		
Recommendation 2.5				
1	The Board has a formal and transparent board nomination and election policy.	COMPLIANT	The nomination and election process of the Club is provided in Section 2, Article VII of its By-Laws. Pursuant to the procedure:	
2	The Board nomination and election policy is disclosed in the company’s Manual on Corporate Governance.	NON-COMPLIANT		The Board nomination and election policy is set out in the Company’s By-Laws. The full procedure for

			(a) The Nomination and Election Committee will be appointed not more than ninety (90) days prior to the date of the annual meeting of the stockholders;	nomination is also announced to the members once the date for the annual members' meeting has been set.
3	The Board nomination and election policy includes how the company accepted nominations from shareholders/members.	COMPLIANT	(b) Thereafter, the Nomination and Election Committee shall call for and accept nominations for directors;	
4	The Board nomination and election policy includes how the board reviews the qualifications of nominated candidates.	COMPLIANT	(c) Nominations shall be in writing and shall be submitted at least thirty (30) days prior to the annual meeting of the stockholders;	
5	The Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement/removal of a director.	NON-COMPLIANT	(d) The official list of candidates shall be finalized and posted at least twenty (20) days prior to the annual meeting.	The nomination and election process does not include an assessment of the effectiveness of the processes.
6	The Board has a process for identifying the quality of directors/trustees that is aligned with the strategic direction of the company.	COMPLIANT	Section 2, Article VII of the By-Laws further provides the qualifications of nominated candidates, <i>e.g.</i> must be a regular member in good standing. Attached as Annex "L" is the Club's By-laws.	As a non-profit social club, the Club does not have a strict process for identifying directors and trustees, however, the qualifications and experience of potential directors are assessed by the Nomination and Election Committee as well as the members of the Board of Directors to ensure that their experience will fit the current needs and vision of the Club.
Recommendation 2.6				
1	The Board has overall responsibility in ensuring that there is a policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	COMPLIANT	Pursuant to Section 2.2.1.3(m) of the Corporate Governance Manual and the Board of Directors Charter, the Board has the responsibility to formulate and implement policies and procedures to ensure integrity and transparency of related party transactions. These related party transactions are also required to be disclosed pursuant to Section 10 of the Corporate Governance Manual.	
2	The RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	COMPLIANT	The Board's report on related party transactions is contained in the Club's	

			<p>Definitive Information Statement (pp. 11 to 12).</p> <p>All related-party transactions were covered by contracts and/or agreements approved by the Board. The same transactions were also reviewed by the Club's external auditors, Sycip, Gorres, Velayo & Company audit firm, and disclosed in Note 13 of the Club's Consolidated Audited Financial Statements for 2022 (p. 21 to 22), attached herewith as Annex "M".</p>	
Recommendation 2.7				
1	<p>The Board is primarily responsible for approving the selection of Management, led by the Chief Executive Officer (CEO) or his/her equivalent, and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive, as may be applicable).</p>	COMPLIANT	<p>Pursuant to Section 2.2.1.6.1 of the Club's Corporate Governance Manual, the Board's oversight responsibility includes the selection of the person who possesses the ability, integrity and expertise essential for the position of President/CEO and other management officers.</p> <p>The following are considered by the Club as its management team, all of whom were duly appointed by the Board of Directors:</p> <ul style="list-style-type: none"> (a) Edgar Johannes Krohn: General Manager (b) Ma. Rosandra A. Gayosa: Finance Director <p>The profiles of the management team are found in the Club's Definitive Information Statement (p. 11). The resumes of Mr. Krohn and Ms. Gayosa are attached hereto as Annex "M" and Annex "I", respectively.</p>	

2	The Board is primarily responsible for assessing the performance of Management, led by the CEO or his/her equivalent and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive, as may be applicable).	COMPLIANT	Pursuant to Section 2.2.1.6.1 of the Club's Corporate Governance Manual, the Board's oversight responsibility includes selection and assessment of management officers.	
Recommendation 2.8				
1	The Board establishes an effective performance evaluation framework that includes a standard or criteria for assessment and ensures that Management's performance is on par with the standards set by the Board and Senior Management.	COMPLIANT	Under Section 2.2.1.3(b) of the Club's Corporate Governance Manual, the Board is tasked to ensure that the performance by management, including the President and other personnel, is at par with the standards set by the Board.	
2	The Board establishes an effective performance evaluation framework that includes a standard or criteria for assessment and ensures that personnel's performance is on par with the standards set by the Board and Senior Management.	COMPLIANT		
Recommendation 2.9				
1	The Board ensures that an appropriate internal control system is in place.	COMPLIANT	The internal control responsibilities of the Board are set out in Section 2.2.1.6 of the Club's Corporate Governance Manual. The minimum internal control mechanisms include: (a) Definition of the duties and responsibilities of the President/CEO who is ultimately accountable for the Club's organizational and operational controls; (b) Selection of the person who possesses the ability, integrity and expertise essential for the position of President/CEO; (c) Evaluation of proposed senior management appointments; (d) Selection and appointment of qualified and competent management officers; and	
2	The internal control system includes a mechanism for monitoring and managing potential/actual conflicts of interest of the board members/trustees, management and shareholders/members.	COMPLIANT		

			(e) Review of the Club’s human resources policies, conflict of interest situations, compensation program for employees, and management succession plan.	
3	The Board adopts an Internal Audit Charter.	COMPLIANT	The Club’s Internal Audit Charter is attached herewith as Annex “O”.	
Recommendation 2.10				
1	The Board ensures that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	NON-COMPLIANT		The establishment of an enterprise risk management framework is subject to the Club’s size, risk profile and complexity of operations. Because the Club is a non-profit social club and is currently too small in size, the Board deems the establishment of this framework unnecessary.
2	The risk management framework guides the Board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	NON-COMPLIANT		Please see explanation above.
Recommendation 2.11				
1	The Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary duties.	COMPLIANT	The Club has a Board Charter that clearly states the roles, responsibilities, and accountabilities of the Board members. The Board Charter is attached herewith as Annex “D”. The Board Charter is posted at the Club’s website and can be accessed through the following link: https://www.clubpuntafuego.com.ph/wp-content/uploads/2022/06/CPFI-Board-of-Directors-Charter-1.pdf .	
2	The Board Charter serves as a guide to the directors/trustees in the performance of their functions.	COMPLIANT		
3	The Board Charter is publicly available.	COMPLIANT		
Principle 3. ESTABLISHING BOARD COMMITTEES				

The board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, compliance and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all the board committees should be contained in their respective board committee charters.

Recommendation 3.1

1	The Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	COMPLIANT	<p>The Club has established the following committees:</p> <ul style="list-style-type: none"> (1) Executive Committee (2) Corporate Governance Committee (3) Audit Committee (4) Finance Committee (5) Human Relations and Labor Committee (6) Marina and Sport Committee (7) Membership Committee (8) Nomination and Election Committee <p>Each committee has their own committee charter which specifies their functions, roles, and responsibilities.</p>	
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Recommendation 3.2

1	The Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	COMPLIANT	The composition, duties and responsibilities of the Audit Committee are set out in Section 2.2.2.2 of the Corporate Governance Manual. Among its functions is to recommend to the Board the appointment, reappointment, removal and fees of the external auditor.	
2	The Audit Committee is composed of at least three (3) qualified non-executive directors, the majority of whom, including the Chairperson, are independent directors.	COMPLIANT	<p>All three (3) members of the Audit Committee are non-executive directors, to wit: Pilar T. Lee, Maida B. Bruce, and Isabel Cuerva-Kahn.</p> <p>Pilar T. Lee (Chairperson) and Isabel Cuerva-Kahn are independent directors.</p> <p>The profiles of the directors may be found in the Club's Definitive Information</p>	

			Statement (pp. 9 to 11). Their resumes are also included in Annex "C".	
3	All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	COMPLIANT	<p>The Chairman of the Board of Directors and the Compliance Officer attest that all members of the Audit Committee have the relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance, thereby allowing them to perform their functions effectively.</p> <p>The profiles of audit committee members may be found in the Club's Definitive Information Statement (pp. 9 to 11). Their resumes are also included in Annex "C".</p>	
4	The Chairperson of the Audit Committee is not the Chairperson of the Board or of any other committee.	COMPLIANT	The Chairperson of the Audit Committee, Ms. Pilar T. Lee, does not act as Chairperson of the Board or of any other committee.	
Recommendation 3.3				
1	The Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	COMPLIANT	The composition, duties and responsibilities of the Corporate Governance Committee are set out in Section 2.2.2.1 of the Corporate Governance Manual.	
2	The Corporate Governance Committee is composed of at least three (3) members, majority of whom, including the Chairperson, should be independent directors.	COMPLIANT	All five (5) members of the Corporate Governance Committee are non-executive directors, to wit: Luz C. Laguitao, Michael Jeremy Rollin, Maida B. Bruce, Pilar T. Lee, and Pedro O. Roxas. The Chairperson, Ms. Luz C. Laguitao, is an independent director. Mr. Michael Jeremy Rollin and Ms. Pilar T. Lee are independent directors as well. Thus, three (3) out of five (5) members, or a majority, of the committee are	

			independent directors. Their resumes are also included in Annex "C".	
Recommendation 3.4				
1	The Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	NON-COMPLIANT		The establishment of a separate Board Risk Oversight Committee is not warranted by the size, risk profile and complexity of the operations of the Club at this time.
2	The BROC is composed of at least three (3) members, the majority of whom should be independent directors, including the Chairperson.	NON-COMPLIANT		Please see explanation above.
3	At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	NON-COMPLIANT		Please see explanation above.
Recommendation 3.5				
1	All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	COMPLIANT	The Board and the established committees have each adopted their own charters in 2020. These charters detail each committee's purposes, structure, and other relevant information. The committee charters also provide standards for evaluating the performance of the committee and the committee members.	
2	The Committee Charters provide standards for evaluating the performance of a committee and its members.	COMPLIANT	Attached are the following Committee Charters as follows: (a) Annex "P": Executive Committee Charter (b) Annex "Q": Corporate Governance Committee Charter (c) Annex "R": Audit Committee Charter (d) Annex "S": Finance Committee Charter (e) Annex "T": Human Relations and Labor Committee Charter (f) Annex "U": Marina and Sport Committee Charter	

Principle 4. FOSTERING COMMITMENT

To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation’s business.

Recommendation 4.1

1	The Directors attend and actively participate in all meetings of the Board, Committees and shareholders/members in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	COMPLIANT	The Chairman of the Board of Directors, Compliance Officer and Corporate Secretary attest that the directors actively attend and participate in board and shareholders’ meetings, in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the SEC. In all Board meetings in 2022, at least nine (9) out of the eleven (11) directors are present and actively participated.	
2	The Directors review meeting materials for all Board and Committee meetings.	COMPLIANT	To ensure that the directors are fully informed of the matters at hand, copies of the Notice, Agenda, and relevant materials for the meeting are transmitted to them ahead of the meetings	
3	The Directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	COMPLIANT	The Chairman of the Board of Directors, Compliance Officer and Corporate Secretary attest that in all meetings of the board and the committees, directors ask clarificatory questions and explanations and engage in fruitful discussions about the matters considered during the meeting.	

Recommendation 4.2

1	Non-executive directors concurrently serve in not more than ten (10) public companies and/or registered issuers. If concurrently sitting in at least three (3) publicly listed companies, the maximum concurrent directorships shall be five (5) public companies and/or registered issuers.	COMPLIANT	<p>Pursuant to Section 2.2.1.1 of the Club's Corporate Governance Manual, non-executive directors of the Board should not concurrently serve as directors to more than ten (10) public companies and/or registered issuers. Section 2.2.1.1 also provides that the maximum concurrent directorships shall be five (5) public companies and/or registered issuers if the director also sits in at least three (3) publicly-listed companies.</p> <p>All directors are compliant with Section 2.2.1.1. of the Club's Corporate Governance Manual.</p>	
Recommendation 4.3				
1	The Directors notify the company's board before accepting a directorship in another company.	COMPLIANT	<p>Pursuant to Section 2.2.1.1 of the Club's Corporate Governance Manual, directors should notify the Club's board before accepting a directorship in another company.</p> <p>Where applicable, the directors have notified the Board before accepting a directorship in other companies..</p>	
Principle 5. REINFORCING BOARD INDEPENDENCE				
The Board should endeavor to exercise an objective and independent judgment on all corporate affairs.				
Recommendation 5.1				
1	The Board is composed of a majority of non-executive directors who possess the necessary qualifications.	COMPLIANT	<p>Of the eleven (11) directors of the Club, the President is the sole executive director. The other members, including the four (4) independent directors, are non-executive directors who are not involved in the day-to-day management of business.</p> <p>The directors and types of their directorships are declared in the Club's</p>	

			latest General Information Sheet and Definitive Information Statement.	
Recommendation 5.2				
1	The Board has at least two (2) independent directors or such number as to constitute one-third (1/3) of the board, whichever is higher.	COMPLIANT	As of July 16, 2022, four (4) out of the eleven (11) directors are Independent Directors, constituting over one-third (1/3) of the members of the Board.	
Recommendation 5.3				
1	The independent directors possess all the qualifications and none of the disqualifications to hold the position.	COMPLIANT	<p>The qualifications and disqualifications of independent directors are provided in Section 2(d), Article VII of the Club's By-Laws and Section 2.2.1.1 of the Club's Corporate Governance Manual.</p> <p>The independent directors, Ms. Pilar T. Lee, Ms. Luz C. Laguitao, Ms. Isabel Cuerva-Kahn, and Mr. Michael Jeremy Rollin, have met each qualification.</p>	
Recommendation 5.4				
1	The company perpetually bars an independent director from serving in such capacity after the term limit of nine (9) years.	COMPLIANT	Section 2.2.1.1 of the Corporate Governance Manual provides that the Board's independent directors shall serve for a maximum cumulative term of nine (9) years, after which he/she shall be perpetually barred for reelection as such.	
2	In the instance that the company retains an independent director in the same capacity after nine (9) years, the Board provides meritorious justification and seeks shareholders'/members' approval during the annual regular meeting.	COMPLIANT	<p>Section 2.2.1.1 of the Corporate Governance Manual likewise provides that should an independent director be retained in the same capacity after nine (9) years, the Board should provide meritorious reasons and should seek the approval of the shareholders at the annual regular meeting.</p> <p>The Board has approved the nomination of Ms. Luz C. Laguitao as an independent director beyond the nine (9) year term. The same was disclosed in the Club's Definitive Information Statement and will</p>	

			be raised as an item for approval during the Annual Member's Meeting scheduled on July 15, 2023. The justification for the nomination and election of Ms. Laguitao is indicated in p. 14 of the Definitive Information Statement.	
Recommendation 5.5				
1	The positions of Chairperson of the Board and Chief Executive Officer (or its equivalent) are held by separate individuals.	COMPLIANT	As declared in the Club's General Information Sheet, the Chairman of the Board is Mr. Pedro O. Roxas while the Club's Chief Executive Officer or President is Mr. Erickson Y. Manzano.	
2	The Chairperson of the Board and Chief Executive Officer (or its equivalent) have clearly defined responsibilities.	COMPLIANT	The duties and responsibilities of the Chairman of the Board and President/Chief Executive Officer are defined in Sections 2 and 3, Article VIII of the Club's By-Laws	
Recommendation 5.6				
1	The Board designates a lead director among the independent directors if the Chairperson of the Board is not an independent director.	COMPLIANT	Section 2.2.1.4 of the Club's Corporate Governance Manual states that one of the independent directors shall be designated as the lead director if the Chairperson of the Board is not an independent director. Accordingly, Ms. Pilar T. Lee was appointed as the lead independent director.	
Recommendation 5.7				
1	The Directors/Trustees with material interest in a transaction affecting the corporation fully disclose his/her adverse interest, abstain from taking part in the deliberations for the same, and recuse from voting on the approval of transaction.	COMPLIANT	<p>Pursuant to Section 2.2.1.5, among the duties of directors are:</p> <ul style="list-style-type: none"> (a) To conduct fair business transactions with the Club and to ensure that personal interest does not conflict with the interests of the Club; and (b) To fully disclose any adverse interest, whether material or potential, in any transaction 	

			affecting the Club, abstain from taking part in the deliberations for the same, and recuse from voting on the approval of the transaction. The Corporate Secretary hereby attests that directors with a material interest in transactions affecting the Club have abstained from taking part in the deliberations for the same during the Board meetings.	
Recommendation 5.8				
1	The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance, and risk functions, without any executive directors present.	COMPLIANT		The Chairperson of the Audit Committee conducted meetings with selected Club personnel and reports issues to the Board. The non-executive directors of the Club met with the Club’s external auditors, Sycip Gorres Velayo & Co., the Audit Committee Chairperson and heads of the internal audit, compliance and risk functions on December 20, 2022.
2	The meetings are chaired by the lead independent director, if applicable.	NON-COMPLIANT		Please see explanation above.
Principle 6. ASSESSING BOARD PERFORMANCE				
The best measure of the Board’s effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.				
Recommendation 6.1				
1	The Board conducts an annual self-assessment of its performance as a whole.	NON-COMPLIANT		The annual self-assessments of the Board, the Chairperson, the individual members, and the committees are still to be complied with.
2	The Chairperson conducts an annual self-assessment of his performance.	NON-COMPLIANT		
3	The individual members conduct a self-assessment of their performance.	NON-COMPLIANT		
4	Each committee conducts a self-assessment of its performance.	NON-COMPLIANT		

Recommendation 6.2				
1	The Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors/trustees and committees.	NON-COMPLIANT	The following avenues that serve as feedback mechanisms are open to all shareholders and/or members of the Club, for their concerns, suggestions, and complaints:	Please see explanation above.
2	The system allows for a feedback mechanism from the shareholders/members.	COMPLIANT	<ul style="list-style-type: none"> (a) Chat section of the Club's Website at www.clubpuntafuego.com.ph; (b) Dedicated email address for members' information and concerns at info@clubpuntafuego.com.ph; (c) Annual Shareholders' meeting held every 3rd Saturday of July; (d) Direct communication to the General Manager at e.krohn@clubpuntafuego.com.ph; and (e) Direct communication to the Membership Manager at membershipmanager@clubpuntafuego.com.ph. <p>Concerns and complaints are addressed by the General Manager and elevated to the Membership Committee, if needed.</p>	

Principle 7. STRENGTHENING BOARD ETHICS

The Board directors are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.

Recommendation 7.1

1	The Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of board members.	NON-COMPLIANT		The Board is in the process of drafting the Code. While the Board is still in the process of drafting the Club's Code of Business Conduct and Ethics, the existing Board of Directors Charter can serve as a guideline on this.
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2	The Code is properly disseminated to the members of Board.	NON-COMPLIANT		Please see explanation above.
3	The Code is disclosed and made available to the public through the company website.	NON-COMPLIANT		Please see explanation above.
Recommendation 7.2				
1	The Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	NON-COMPLIANT		Please see explanation above.
DISCLOSURE AND TRANSPARENCY				
Principle 8. ENHANCING COMPANY DISCLOSURE POLICIES AND PROCEDURES				
The Board should establish corporate disclosure policies and procedures that are practical and in accordance with generally accepted best practices and regulatory expectations.				
Recommendation 8.1				
1	The Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders/members and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	COMPLIANT	<p>The Board of Directors recognizes that it is primarily accountable to the shareholders. This is embodied in Section 10 of the Club's Corporate Governance Manual.</p> <p>A comprehensive report on the Club's performance, position and prospects are disseminated annually. Besides physical dissemination of the reports, the Club dedicates a section of its website to corporate disclosures: https://www.clubpuntafuego.com.ph/membership/.</p>	
Recommendation 8.2				
1	The company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within five (5) business days.	COMPLIANT	Under Section 5.6 of the Club's Corporate Governance Manual, all directors and officers are required to disclose to the Club any dealings in the Club's shares by the said directors and officers within five (5) business days.	
2	The company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within five (5) business days.	COMPLIANT		

			In 2022, there were no dealings by any director involving the Club's shares.	
Recommendation 8.3				
1	The company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	COMPLIANT	The Club's corporate governance policies, programs, and procedures are contained in its Corporate Governance Manual, the latest version of which was submitted to the SEC in 2020. A copy of the Corporate Governance Manual is posted on the Club's website and can be accessed through this link: https://www.clubpuntafuego.com.ph/wp-content/uploads/2022/06/CPFI-Amended-Corporate-Governance-Manual.pdf .	
2	The company's MCG is submitted to the SEC.	COMPLIANT		
3	The company's MCG is posted on the company website.	COMPLIANT		
Recommendation 8.4				
1	The company's corporate governance policies and practices and all relevant information are disclosed in its Annual Corporate Governance Report (ACGR).	COMPLIANT	The Club's SEC Form-ACGR (For PC/RI) or the Annual Corporate Governance Report for Public Companies and Registered Issuers has been filed with the SEC. A copy of the 2021 SEC Form-ACGR can also be accessed through the Club's website at https://www.clubpuntafuego.com.ph/wp-content/uploads/2022/07/Annual-Corporate-Governance-Report-2021.pdf	
2	The company's ACGR is submitted to the SEC.	COMPLIANT		
3	The company's ACGR is posted on the company website.	COMPLIANT		
Principle 9. STRENGTHENING EXTERNAL AUDITOR'S INDEPENDENCE AND IMPROVING AUDIT QUALITY				
The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.				
Recommendation 9.1				
1	The Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of external auditors.	COMPLIANT	Pursuant to Section 2.2.2.3.2 of the Club's Corporate Governance Manual, the Audit Committee:	

			<p>(a) recommends, the appointment, reappointment, and removal of the external auditor;</p> <p>(b) discusses with the external auditor the nature and scope of the audit before the audit commences;</p> <p>(c) evaluates and determines any non-audit work performed by the external auditor;</p> <p>(d) periodically reviews the fees paid to the external auditor.</p>	
2	The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and the shareholders/members.	COMPLIANT	<p>Pursuant to Section 2.2.2.3.2 of the Club's Corporate Governance Manual, the Audit Committee's recommendation as regards the external auditor is subject to the Board's approval and stockholder's ratification.</p> <p>The Corporate Secretary attests that the reappointment of SGV & Co. as external auditor and the fees paid to it were recommended by the Audit Committee, approved by the Board and ratified by the shareholders.</p>	
3	For the removal of external auditor, the reasons for such removal or change are disclosed to the SEC, the shareholders/members, and the public through the company website and required disclosures.	COMPLIANT	This is not applicable as it did not occur during the year.	
Recommendation 9.2				
1	The Audit Committee Charter includes the Audit Committee's responsibility on: <ul style="list-style-type: none"> i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements. 	COMPLIANT	The Club has adopted an Audit Committee Charter which contains the responsibilities of the committee with respect to its oversight function of the external auditor, including its responsibility to review and monitor the external auditor's sustainability and effectiveness. The Audit Committee Charter is attached herewith as Annex "R".	

2	The Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	COMPLIANT		
Recommendation 9.3				
1	The company discloses the nature of non-audit services performed by its external auditor in the Annual Report to manage potential conflict of interest cases.	COMPLIANT	This is not applicable because the Club's external auditor did not perform any non-audit services in the preceding year.	
2	The Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	COMPLIANT	The Audit Committee stays alert for non-audit work which may conflict with the functions of the external auditor, pursuant to its responsibilities under the Audit Committee Charter.	
Principle 10. INCREASING FOCUS ON NON-FINANCIAL AND SUSTAINABILITY REPORTING				
The Board should ensure that the company discloses material and reportable non-financial and sustainability issues.				
Recommendation 10.1				
1	The Board has a clear and focused strategy on the disclosure of non-financial information.	COMPLIANT	Pursuant to Section 2.2.1.3(q) of the Corporate Governance Manual, the Board has the responsibility to formulate and implement a policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance issues of its business.	
2	The company discloses to all shareholders/members and other stakeholders the company's strategic and operational objectives with emphasis on the management of environmental, economic, social and governance (EESG) issues of its business which underpin sustainability.	COMPLIANT	The Management Report of the Club, which is distributed to all shareholders annually, provides a comprehensive description of its business structure in Part 1, Item 1 (pp. 1 to 4 of the SEC Form 17-A), which includes, among others, the Club's purpose, its ownership and organizational structure, its facilities, sources of revenues, past and future plans for developments, its competition and competitive advantage, risks that may affect the company and the Club's position to address it, and its compliance to environmental laws.	

Principle 11. PROMOTING A COMPREHENSIVE AND COST-EFFICIENT ACCESS TO RELEVANT INFORMATION				
The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for an informed decision-making by investors, stakeholders and other interested users.				
Recommendation 11.1				
1	The company has a website to ensure a comprehensive, cost-efficient, transparent and timely manner of disseminating relevant information to the public.	COMPLIANT	The Company's website is accessible through the following link: https://www.clubpuntafuego.com.ph/ .	
INTERNAL CONTROL AND RISK MANAGEMENT FRAMEWORKS				
Principle 12. STRENGTHENING INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS				
To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management system.				
Recommendation 12.1				
1	The company has an adequate and effective internal control system in the conduct of its business.	COMPLIANT	The Board has adopted an Internal Audit Charter, attached herewith as Annex "O". The Internal Audit Charter details the internal audit plan that should be undertaken by the internal auditor, including examining and evaluating the adequacy and effectiveness of the Club's governance, risk management, and internal controls, among others.	
2	The company has an adequate and effective enterprise risk management framework in the conduct of its business.	NON-COMPLIANT		The establishment of an enterprise risk management framework is subject to the Club's size, risk profile and complexity of operations. Because the Club is a non-profit social club and is currently too small in size, the Board deems the establishment of this framework unnecessary. Moreover, as stated in the Club's Management Report, there is no known major risk that may affect the Club, except for accidents that may involve members and guests, which is covered by a general comprehensive liability insurance. In cases of calamities and disasters that

				would adversely affect the Club, the Club is covered by a comprehensive fire and property insurance that would assist it in restoring its club facilities and real estate developments. The real estate property is situated in the most remarkable part of Nasugbu, that the real estate value is deemed to appreciate in value rather than depreciate.
Recommendation 12.2				
1	The company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	COMPLIANT	Considering the size of the business of the Company, the Audit Committee will continue to oversee the internal audit requirements of organize an independent internal audit body, and consider the appointment of an independent internal auditor subject to the conditions set forth in the Manual.	
CULTIVATING A SYNERGIC RELATIONSHIP WITH SHAREHOLDERS/MEMBERS				
Principle 13. PROMOTING SHAREHOLDER/MEMBER RIGHTS				
The company should treat all shareholders/members fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.				
Recommendation 13.1				
1	The Board ensures that basic shareholder/member rights are disclosed in the Manual on Corporate Governance.	COMPLIANT	The rights of the Company's stockholders are set out in Section 8 of the Corporate Governance Manual.	
Recommendation 13.2				
1	The Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders'/Members' Meeting with sufficient and relevant information at least twenty-one (21) days before the meeting.	COMPLIANT	The Board ensures that Notice of Annual Meeting is sent out at least twenty-one (21) days before the meeting, as prescribed by Section 2.2.1.3(z) of the Club's Corporate Governance Manual. This likewise complies with Section 5, Article VI of the By-Laws, which requires that notice be sent at least fifteen (15) days prior to the scheduled meeting, as well as the notice requirement in Section 49 of the Revised Corporation Code.	

			The Information Statement for 2022 which includes the Notice and Agenda of the latest Annual Meeting is accessible through this link: https://www.clubpuntafuego.com.ph/wp-content/uploads/2022/06/CPFI-Info-Statement-2022.pdf	
Recommendation 13.3				
1	The Board encourages active shareholder/member participation by making the result of the votes taken during the most recent Annual or Special Shareholders'/Members' Meeting publicly available the next working day.	COMPLIANT	Votes taken during the Annual Stockholders' Meeting are announced on the same day.	
2	The minutes of the Annual and Special Shareholders'/Members' Meetings were made available on the company website within five (5) business days from the date of the meeting.	NON-COMPLIANT		The Board does not publish Minutes of Meetings on its website. It sees no need to disseminate Minutes in this manner, considering that it only has 2,500 issued shares.
Recommendation 13.4				
1	The Board makes available, at the option of a shareholder/member, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	COMPLIANT	Under Section 2.2.1.3(r) of the Club's Corporate Governance Manual, the Board shall establish and maintain an alternative dispute resolution system in the Club to amicably settle conflicts between the Club and its stockholders and the Club and third parties, including the regulatory authorities. The Club also has a Membership Committee, the Chairman and members of which are also members of the Club. Through this Committee, any concerns and/or disputes regarding membership at the Club are discussed and addressed. Please refer to the Membership Committee Charter, attached hereto as Annex "V".	
Recommendation 13.5				

1	The Board establishes an Investor Relations Office (IRO) or Customer Relations Office (CRO) or its equivalent to ensure constant engagement with its shareholders/members.	COMPLIANT	<p>The Board has designated the Club's General Manager, Mr. Edgar Krohn, as the Investor Relations Officer. Mr. Krohn may be reached through his mobile at +63 939-995-3710 or through his email at e.krohn@clubpuntafuego.com.ph.</p> <p>The Board has designated Ms. Nichole Sze as the Club's Customer Relations Officer. Ms. Sze may be reached through her mobile at +63 949-889-5025 or through her email at membershipmanager@clubpuntafuego.com.ph.</p>	
2	The IRO or CRO or its equivalent is present at every shareholders'/members' meeting.	COMPLIANT	The Club's IRO and CRO are present at every members' meeting.	

DUTIES TO STAKEHOLDERS

Principle 14. RESPECTING RIGHTS OF STAKEHOLDERS AND EFFECTIVE REDRESS FOR VIOLATION OF STAKEHOLDER'S RIGHTS

The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.

Recommendation 14.1

1	The Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	COMPLIANT	Section 2.2.1.3(aa) of the Club's Corporate Governance Manual mandates the Board to identify the Club's various Stakeholders and cooperate with them to create wealth, growth and sustainability. Accordingly the Club has identified the following stakeholders: members, guests, employees, suppliers, investors, as well as the governance and community in which the Club operates. The Club endeavors to promote a mutually beneficial relationship with its stockholders and stakeholders.	
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Recommendation 14.2

1	The Board establishes clear policies and programs to provide a mechanism on the fair treatment, protection and enforcement of the rights of stakeholders.	COMPLIANT	Pursuant to Section 2.2.1.3(bb) of the Club's Corporate Governance Manual, the Board shall identify policies and programs for the protection and fair treatment of the Club's stakeholders.	
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			The Club's By-Laws, Members' Handbook, and policies are geared towards the protection of the rights of stakeholders.	
Principle 15. ENCOURAGING EMPLOYEES' PARTICIPATION				
A mechanism for employee participation should be developed to create a symbiotic working environment consistent with the realization of the company's objectives and good corporate governance goals.				
Recommendation 15.1				
1	The Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	COMPLIANT	<p>Under Section 2.2.1.3(cc) of the Club's Corporate Governance Manual, the Board shall establish policies, programs and procedures that encourage employees to actively participate in the realization of the Club's goals and its governance.</p> <p>The Board has a good and harmonious relationship with the employees, which inspires high employee morale and reliable performance. The Club's Collective Bargaining Agreement with its Supervisors expired last December 21, 2021, and is due for renewal in 2022. The Collective Bargaining Agreement with its Rank & File employees union expired in December 2019. Negotiation for renewal was started in early 2020 but was put on hold due to the COVID-19 pandemic. Negotiations for the renewal of both CBAs simultaneously resumed on October 12, 2022 and successfully concluded on February 1, 2023 with the signing of the respective Rank & File and Supervisory Unions CBA by both parties. Moreover, a Labor Management Council was established where Management meets with the respective labor unions to discuss and address concerns brought forward by the employees. Through these platforms, the</p>	

			employees are therefore given a voice in their own governance.	
Recommendation 15.2				
1	The Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Business Conduct and Ethics.	NON-COMPLIANT		<p>The Board is in the process of drafting the Code. While the Board is still in the process of drafting the Club’s Code of Business Conduct and Ethics, the existing Board of Directors Charter can provide guidelines on this.</p> <p>It should be noted, however, that the precepts of morality, including anti-corruption, customarily guides the Club in all its dealings and transactions.</p>
2	The Board disseminates the policy and program to employees across the organization through trainings to embed them in the company’s culture.	NON-COMPLIANT		Please see explanation above.
Recommendation 15.3				
1	The Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation.	COMPLIANT	The Human Resources and Organizational Development Department of the Club, headed by the HR Manager, handles whistleblowing concerns. Drop boxes are placed in strategic locations such that employees can freely and anonymously (if they so desire) submit their concerns about illegal or unethical practices, if there are any, without fear of retaliation.	
2	The Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	COMPLIANT		
3	The Board supervises and ensures the enforcement of the whistleblowing framework.	COMPLIANT		
Principle 16. ENCOURAGING SUSTAINABILITY AND SOCIAL RESPONSIBILITY				

The company should be socially responsible in all its dealings with the communities in which it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.

Recommendation 16.1

1	The company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	COMPLIANT	Principle 16 and Recommendation 16.1 are embodied in Section 2.2.1.3(dd) of the Club's Corporate Governance Manual.	
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CLUB PUNTA FUEGO, INC.

MANAGEMENT REPORT
For the year 2022

SEC Numer A1997-23464
File Number _____

**CLUB PUNTA FUEGO, INC.
(A NON PROFIT CORPORATION)**

(Company's Full Name)

**Principal Office : Balaytigue, Nasugbu, Batangas
Liaison Office : 5/F Pilgrim Building,
111 Aguirre St., Legaspi Village, Makati City 1229**

(Company's Address)

(02) 844-4700/584-4405

(Telephone Number)

December 31

(Calendar Year Ending)
(month & day)

SEC Form 17-A (Annual Report)

(Form Type)

December 31, 2022

(Period Ended Date)

**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-A**

**ANNUAL REPORT PURSUANT TO SECTION 17 OF THE SECURITIES
REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER**

1. For the fiscal year ended **December 31, 2022**
2. Commission identification number **A1997-23464**
3. BIR Tax Identification No. **005-265-235-000**
4. Exact name of issuer as specified in its charter **CLUB PUNTA FUEGO, INC.**
5. Province, country or other jurisdiction of incorporation or organization
Batangas, Philippines
6. Address of Principal Office
Bo. Balaytigue, Nasugbu, Batangas
7. Industry Classification Code: (SEC Use Only)
8. Address of issuer's principal office Postal Code
Bo. Balaytigue , Nasugbu, Batangas 4231
9. Issuer's telephone number, including area code **(02) 844 4700/584 4405**
10. Former name, former address and former fiscal year, if changed since last report
Not applicable
11. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of each Class	Number of shares of common stock outstanding and amount of debt outstanding
Common Shares	2,500 shares
12. Are any or all of the 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:
13. Indicate by check mark whether the registrant:
 - (a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 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 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 ☒

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

Common - Php 1,200,000.00

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

DOCUMENTS INCORPORATED BY REFERENCE

16. If any of the following are incorporated by reference, briefly describe them and identify the part of SEC Form 17-A into which the documents is incorporated:

(a) Any annual reports to security brokers	None
(b) Any proxy of information statement filed pursuant to SRC rule 20 and 17.1 (b)	None
(c) Any Prospectus filed pursuant to SRC Rule 8-1-1	None

CLUB PUNTA FUEGO, INC.
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PART I: BUSINESS AND GENERAL INFORMATION

Item 1. BUSINESS

Incorporated in the Philippines on December 16, 1997, Club Punta Fuego, Inc. (hereafter referred to as the “Club” or the “Company”) is an exclusive club and organized on a non-profit basis for the sole benefit of its shareholders /members.

The Company has an authorized Capital Stock of 2,500 no par value common shares inclusive of nine (9) founders Shares. At the time of incorporation, subscriptions were made to the 9 Founders Shares. However, after the expiration of five (5) years from and after the approval of Articles of Incorporation, the Founders Shares had been automatically classified as Regular Shares. Landco Pacific Corporation (Landco) subscribed to 655 shares and Roxaco Land Corporation (Roxaco) subscribed to 536 shares of the Company’s Capital stock. The total amount of subscription at the time of incorporation for the 1,200 shares by the Founders, Landco and Roxaco was Php2,400,000.00. The remaining One Thousand Three Hundred (1,300) shares of the Company’s Capital Stock were registered with the Securities and Exchange Commission (SEC) for sale to the public and SEC issued its certificate of Permit to offer Securities for the Sale on January 8, 1999.

Ownership of the share entitles the registered owner to the use of all sports and other facilities of the Club, subject to the terms and conditions prescribed in the Company’s Article of Incorporation, By-Laws and such other rules and regulation as may from time to time be prescribed by the Club’s Board of Directors.

These facilities, income from usage of which covers almost 80% of total revenues of the Club, include room accommodations (Casitas), several restaurant outlets, a nine-hole golf course, spa and sports amenities (tennis, basketball and squash courts, including five swimming pools), a marina and boat storage facilities, and Terrazas de Punta Fuego, a nearby facility made available for use by the developers of Club Punta Fuego to its members. Of these facilities, the restaurant and bar operations contributed to 35% of the Club’s revenues for the year 2022, 29% come from room accommodations, 22% from membership dues, 12% from the marina, and 2% come from golf, spa and other sports activities.

The two most significant outlets contributing to the total operating revenues of the Club are its restaurant and bar operations (35%) and its room accommodation facilities (29%). For the restaurant and bar operations, sources and availability of raw materials mostly comprise of fresh products and harvests that are readily available from the local suppliers. For its other processed food and beverage requirements, the Club maintains a number of accredited suppliers but whose products are readily available from other suppliers and distributors in the Philippines. The Club is not dependent upon one or a number of limited suppliers for essential raw materials, energy or other items nor it is party to any major existing supply contracts. For the supply of its room amenities which carry the print of the company logo in their packaging, the Club maintains a supply contract with a number of wholesale suppliers in the hotel industry.

The Club has no established foreign sales outlets since the start of its operations. Any revenues generated from its foreign members (who constitute less than 8% of the total membership), and from its foreign guests sponsored by members, are minimal.

On February 21, 2014, the Club’s Board of Directors approved the formation of a subsidiary company, with the primary purpose, among others, of owning, leasing, operating or acting as consultant to hotels, resorts, condominiums and sports, golf and country clubs and all activities relevant thereto. The 100%-owned Subsidiary, named Punta Fuego Hospitality Services Corporation, was incorporated on July 3, 2014 with an authorized capitalization of Php1.0 million and a paid-up capital of Php 250,000. Subsequently, it

entered into a Memorandum of Agreement with the Amara en Terrazas Condominium Corporation effective December 19, 2014, to manage its rental pool program, operation of which started in April 2015.

The Financial Statements presented in this report represent the consolidated figures of the Parent Company, Club Punta Fuego, Inc., and its Subsidiary, Punta Fuego Hospitality Services Corporation.

Competition

The objectives of the Club and the corresponding club features are (1) to capitalize on the unique features and location of the property, (2) to give emphasis on quality and appropriateness of facilities rather than quantity and size, (3) to carefully maintain the exclusivity of the club, and (4) to provide world-class facilities and amenities which can be genuinely enjoyed by the members or as a worthwhile investment. Majority of the members belongs to the class A market or the top 1,000 corporations of the country.

Club Punta Fuego is located at the northern area of Nasugbu town, Batangas, and is envisioned as an exclusive sea-based community in an environmentally sensitive beach resort setting inspired by the rich history of the place. Its mission is to be the “most preferred” Club in terms of facilities, activities, food and beverage, service quality and overall value for money among all clubs in the country.

Club Punta Fuego, is the first exclusive Beach resort offering a wide array of recreational activities in Batangas. As a non-profit organization, it is not in competition with any other establishment, rather, it is focused in serving its members the satisfaction and lifestyle they all deserve.

In January 1999, the Club formally started its Food & Beverage Operations. Despite the general slowdown of real estate developments in the country, in April 1, 1999, the 9-hole golf course was completed and opened to Club members. Soft opening of its 33-room casita was also made in late 1999 and full operations started in January 2000. By April 2000, the Club completed and formally opened the Golf Pavilion to cater the needs of Golf enthusiasts among its members and guests especially those staying at the Casita. Again, in August 2000, the North Marina was made operational and boat parking facilities were made available to members and guests. These North Marina facilities are in addition to the main Marina whose location was subjected to persistent storm safety concerns raised by some of the boat enthusiasts. It was finally decided that it will be in the original location and engineering plans and permits of pertinent government agencies are being secured. Construction of the new Marina was started in early 2005 with access roads and utilities, marina operations and yacht club buildings completed by December 2005. Berth and boat storage facilities have been fully operational since September 2006.

Developments in the second and third quarters of 2001 were highlighted by the completion of the Main Country Club, Spa, and grounds. The Country Club offers conference/meeting areas, coffee shop, mini theater, kiddies play center, two-tier infinity pool, pro-shop, outdoor tennis court, squash court, boutique and library. The Jacuzzi also became operational on year 2002.

In October 2003, the developer of the Club allowed the members of Club Punta Fuego to use its newest development, the Terrazas de Punta Fuego as an additional amenity for the enjoyment of the members.

In 2005, the Punta Fuego Yacht Clubhouse, access roads and marine works were completed by the developers and transferred to the Club at a partial cost of P66.7 million for which the Club issued 101 shares. Full operation of the new marina started in 2006 with the opening of the Marina Operations office, Marina Yacht Club restaurant, and completion of the floating berths made available for use by members.

In 2009, the existing SPA structure located at the Main Club was converted into sixteen (16) additional rooms for accommodation, bringing to 49 the Club's total number of rooms. The expansion increased operating income by 30%, optimizing overhead costs and addressing members' needs.

In July 2013, construction was started on the expansion of the San Diego Restaurant located at the Main Club, doubling its size with an al-fresco dining annex. An adjacent function room was also added on the second story of the new structure. Although the project was fully completed in January 2014, the new restaurant had its soft opening in December 2013 in time for the Christmas season.

In July 2014, the complete rehabilitation of the Punta Fuego Yacht Club was started which included the replacement of its entire floating pontoon system and the installation of top-of-the-line service pedestals and firefighting equipment. The project was completed in February 2015.

In December 2016, the expansion of the San Diego kitchen, and the construction of a new back-of-the-house building were completed. The new structure housed the finance, administration, human resource and executive offices, the employees' cafeteria, employees' locker rooms and toilets, the power room and the central storeroom. The project aimed to enhance back-of-the-house operation and support services, in anticipation of the Club's growing business.

In December 2017, the Members' Lounge was renovated and transformed into a bar and lounge outlet, that offers both a dining area and lounge seating, and a unique menu that includes both traditional and modern Spanish tapas. It also has a wine cellar covering a wide variety of wines.

The business of the club is principally to cater the needs of its members. The members are its primary customers. As a non-profit entity, the Club generates revenue in the form of membership dues in order to meet the expenses for its general operations, maintenance and improvements of the premises and facilities. No part of its income inures to the benefit of any officer, member or any private individual.

There is no known major risk that may affect the company, except for accidents that may involve members and guests, but which is covered by a general comprehensive liability insurance. In cases of calamities and disasters that would adversely affect the project, Club Punta Fuego, Inc. is covered by a comprehensive fire and property insurance that would assist the company in restoring its club facilities and real estate developments. The real estate property is situated in the most remarkable part of the Province of Nasugbu. With its world-class, seaside community located along the coastline of Batangas, the 88-hectare peninsula thrust proudly towards the West Philippine Sea. Given this pristine scenario like no other, the real estate is deemed to appreciate in value rather than depreciate. The market value of the real estate in the area continue to rise. In 2021, the market prices rose to almost twenty times its original value in 1996. A solid economic situation leading to stable real estate industry would definitely result to a soaring market valuation. Additionally, the shares of the Club are not being sold or traded in the Philippine Stocks Exchange. The Club shares, however, are sold in the secondary market at the price of Php1,000,000 to Php1,200,000 per share in 2022. For shares being sold in the secondary market, the Developers impose a sliding transfer fee to cover the difference between the actual selling price versus the market price of Php1 million per share.

Pursuant to the Subscription Agreement between the Club and Fuego Development (FDC), the 1,300 registered shares of the Club with License to Sell were allocated to FDC in consideration for the some 16.2 hectares of land together with the development cost of the Beach Club, Marina, Golf Course, Main Club, and the Casitas (guest accommodation structures), including land and facilities in Terrazas de Punta Fuego worth around P127 million. Shares are issued proportionate to the value of the land and improvements transferred. These shares are then offered to the public by FDC to finance the land

acquisition and development of all the facilities. Assuming all the registered common shares with License to Sell are sold, the outstanding capital stock of the club will still be 2,500 shares inclusive of nine (9) Founder's Shares. Pursuant to the Club's By-Laws, after the expiration of five (5 years) from and after the approval of the Articles of Incorporation, the Founding Members shall be automatically classified as Regular Members of the Club.

The Club has 172 and 204 regular and casual employees as of December 31, 2021 and 2022, respectively. The 149 regular employees in 2021 included 41 from restaurant and bar operations, 19 from room accommodations, 13 from spa, golf and recreation, 8 from marina operations (with the rest of manpower requirements outsourced), 3 from membership, sales and marketing, 39 from finance, human resources and administration and 10 from engineering. Total number of employees increased to 204 in 2022, with the number of regular employees increasing from 149 to 154 with the regularization and filling up of a number of vacant positions, net of resignations and retirements. The composition of regular employees includes 40 from restaurant and bar operations, 21 from room accommodations, 15 from spa, golf and recreation, 10 from marina operations (with the rest of manpower requirements outsourced), 4 from membership, sales and marketing, 38 from finance, human resources and administration and 10 from engineering. Six of the total employees handle administrative jobs, eight are from finance and accounting, two handle clerical jobs, while the rest belong to operations.

During the annual Shareholders meeting held last July 16, 2022, the Board of Directors has approved to engage the services of external auditors – SyCip Gorres Velayo & Company.

There has been no transaction during the last two years, nor any transaction presently proposed, to which the Club was or is to be a party in which any director or executive officer of the Club, or owner of more than 10% of the Club voting shares, or voting trust holder of 10% or more of any class of the Club's shares, or any member of the immediate family (including spouse, parents, children, siblings and in-laws) of any of the foregoing persons had or is to have direct material or indirect material interest. In the ordinary and regular course of business, the Club had or may have transactions with other companies in which some of the foregoing may have an interest.

As to compliance with environmental laws, all permits regarding environmental compliance were secured before any project was started in the Club. The Club has all the necessary permits and clearances including the Environmental Compliance Certificate issued by the Department of Environment and Natural Resources (DENR). Being an environmentally sensitive beach resort, all efforts are made to preserve the natural contours of the site in the developments. There is no known material cost and effect of the club in having to comply with DENR laws and regulation.

Item 2. PROPERTIES

The Principal properties of the Club Punta Fuego, Inc. are all located within Peninsula de Punta Fuego at Bo. Balaytigue, Nasugbu, Batangas. The said properties may be described as club facilities and amenities. These are:

- Lower and Upper Beach Clubs
- 9-hole Executive Golf Course
- 33 room Casita Complex, and 16 Sunset Suites
- Main Club House
- Golf Pavillion, SPA and GYM
- Marina with dry boat parking, floating berths and mooring facilities

The development of the aforementioned properties is being handled by Fuego Development Corporation (FDC) in consideration for the 1,300 shares of the Club. The developer, FDC, has developed and continues to develop the club facilities. These facilities were constructed in an area of around 15.6 hectares (in and around Barangay Balaytique), and will be turned over by Fuego Development Corporation to the Club on staggered basis.

To date, FDC has turned over some Php 526 million worth of developments to initially subscribe for 833 shares of the Club. These are all the completed facilities of the Club which are already being used by the Members. In addition to the facilities mentioned above, Terrazas de Punta Fuego, a nearby facility covering 5,599 square meters with various facilities valued at Php 127 million, was made available by the developers for the use of the Club and its members.

As stated above, the development and acquisition of the Club's properties are being handled and financed by FDC pursuant to the Subscription and Assignment agreement dated January 29, 1999 by the Club and FDC.

The Club has no lien nor mortgage on its properties. Neither is any of its properties under lease agreement.

With the Club's growing number of members and with only 33 rooms available for their use, the Club management recognized the need to construct additional rooms. This was finally started in March 2009 with the conversion of the SPA building into 16 additional rooms, completed and made available for use by members and their guests in late October 2009 at a cost of Php 29.4 million. This included the cost for the expansion of the Village Association's water reservoir to cover for any additional water requirement resulting from occupancy of these additional rooms. The additional rooms did not only address the growing waiting list of members for room reservations, especially during weekends, the holidays and the summer season, but also optimized overhead costs and provided additional revenues for the Club to support its operations, which at the moment, is largely dependent on membership dues.

Item 3. INVOLVEMENT IN CERTAIN LEGAL PROCEEDINGS

At present time, the Company is not a party to any litigation which would have any material adverse effect upon its business or financial condition. The properties owned or to be owned by the Club pursuant to the Development Agreement are not subject to any legal proceedings.

No Director or Principal Officer has been or is involved in any legal proceeding as of this date that is material in the evaluation of their ability to hold office as a Director or Principal Officer of the Club.

Item 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

There were no matters submitted to the vote of security (share) holders during the fourth quarter of the calendar year covered by this report.

PART II - OPERATIONAL AND FINANCIAL INFORMATION

Item 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

As of December 31, 2022, 833 out of 1,300 shares were issued to the developer of the Club, Fuego Development Corporation (FDC), as partial release of shares in exchange for the cost of development turned over by FDC to the Club.

The Club itself does not engage in any trading activity of its own shares. There is no public trading market for the Club's shares. Club shares are available only from FDC and from existing individual/corporate shareholders at a price agreed upon by parties concerned.

The buyers of the Club Share are expected to be from the upper income class bracket of the market. The shares are sold to individuals and corporations through Landco Pacific Corporation.

The shares of the Club are not being sold or traded in the Philippine Stock Exchange. Club shares, however, are sold in the secondary market at the price of Php1,000,000 to Php1,200,000 per share in 2022.

Share Prices

Price of the shares based on the developer's selling prices are as follows:

January 6, 1999	Php	900,000.00
December 31, 1999		945,000.00
December 31, 2000		945,000.00
December 31, 2002		1,000,000.00
December 31, 2003		1,000,000.00
December 31, 2004		1,000,000.00
December 31, 2005		1,000,000.00
December 31, 2006		1,000,000.00
December 31, 2007		1,000,000.00
December 31, 2008		1,000,000.00
December 31, 2009		1,000,000.00
December 31, 2010		1,000,000.00
December 31, 2011		1,000,000.00
December 31,, 2012		1,000,000.00
December 31, 2013		1,000,000.00
December 31, 2014		1,000,000.00
December 31, 2015		1,000,000.00
December 31, 2016		1,000,000.00
December 31, 2017		1,000,000.00
December 31, 2018		1,000,000.00
December 31, 2019		1,000,000.00
December 31, 2020		1,000,000.00
December 31, 2021		1,000,000.00
December 31, 2022		1,000,000.00

Holders

The top 20 shareholders as of December 31, 2022 are as follows:

Name	No. of Shares	Percentage in Total
Landco Pacific Corporation	655	32.22%
Roxaco Land Corporation	526	25.87%
Fuego Development Corporation	190	9.35%
Santiago R. Elizalde	2 Common	0.10%
Francisco Jose R. Elizalde, Jr.	2 Common 1 Founders'	0.15%
Pedro E. Roxas	1 Founders' 1 Common	0.10%
Erickson Y. Manzano	1 Common	0.05%
Edgar P. Arcos	1 Common	0.05%
Maida B. Bruce	1 Common	0.05%
Patrick C. Gregorio	1 Common	0.05%
Vivian S. Liban	1 Common	0.05%
Luz C. Laguitao	1 Common	0.05%
Pilar T. Lee	1 Common	0.05%
Isabel Cuerva-Kahn	1 Common	0.05%
Michael Jeremy Rollin	1 Common	0.05%
Various shareholders holding one (1) share each	646 Common	31.78%

As of December 31, 2022 the total number of outstanding shares is 2,033, which includes two treasury shares.

Dividends

None

Recent Sale of Unregistered Securities

None

Item 6. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

As previously mentioned, the Financial Statements presented in this report represent the consolidated figures of the Parent Company, Club Punta Fuego, Inc., and its Subsidiary, Punta Fuego Hospitality Services Corporation, where the Subsidiary contributes to 3.9% of the Parent Company's total revenues and 0.99% in total assets. The Parent Company and Subsidiary will be collectively referred to as the "Group".

Financial Condition

Total assets of the Group as of end of 2022 stood at Php576.4 million registering a 4% increase from last year's Php552.3 million. Cash and cash equivalents increased by 31% from Php85.8 million in 2021 to Php112.1 million in 2022. With the return of the Club's volume of business to almost the pre-pandemic level, cash levels also increased. In addition, the Group was also able to collect Php40.4 million from the advance payment of annual dues of members for the succeeding year 2023 registering a 67% turnout from its 1,375 active members. This is 13% higher than last year's 59% turnout amounting to Php35.9 million as of December 2021. The increase in cash in 2022 is net of capital expenditures for the year which includes FF&E replacements and major repairs and renovations amounting to Php25.7 million, compared to Php11.5 million in 2021.

Total receivables decreased by 10% from Php31.1 million in 2021 to Php27.9 million by end of 2022. The account includes receivables from members and other receivables such as advances to suppliers and employees and interest receivable. Total billed amount to Members in 2022 of Php94.3 million increased by 4% from Php90.6 million in 2021, but net receivables decreased by 5%, from Php28.2 million in 2021 to Php26.8 million as of yearend 2022. This was due to collections from long-standing accounts amounting to Php8.9 million, and from the sale of delinquent shares thru auction. In 2022, three auctions were held thru remote communication (via ZOOM), where a total of 71 delinquent shares with Php3.8 million outstanding accounts were intended for auction. Of these, 65 accounts amounting to Php2.8 million were settled before the auction while 6 shares were sold to the public for Php5,838,000. There were 1,415 members liable to pay dues by the end of 2022 compared to 1,398 members in 2021. Although there were 72 members who activated their membership during the year, 55 members also opted to deactivate their membership. The Group maintained a 96% collection efficiency in 2022 and 2021, with 223 delinquent members and past due accounts totaling Php14.7 million as of end of 2022 (245 members in 2021 at Php16.9 million). Continuous efforts are being undertaken to collect on this, such as discontinued use of Club facilities, the filing of collection suits and the auction of delinquent shares as earlier mentioned.

Inventories and supplies increased by 42% from Php9.4 million in 2021 to Php13.3 million in 2022 as the Club's operations went back to normal and volume of sales increased. In addition, costs of these were also impacted by rising inflation experienced in 2022, averaging at 5.8% for the year but reached as high as 8.1% by yearend, compared to an average of 3.9% only in 2021. Regular par stocking of raw materials, supplies and amenities were restored and maintained.

Prepayments and other current assets include premiums of property, general liability and employees' health insurance and advance payment of association dues for the areas occupied by the Club in the Punta Fuego Peninsula at the rate of Php1.9/SQM for its golf areas in the Peninsula, Php3.75/SQM for its non-golf areas and Php4.50/SQM in Terrazas de Punta Fuego. The increase of 4% from Php31.1 million to Php32.4 million was due to the increase in input VAT from higher purchases for the period and from advance payment of the 2023 Terrazas Beach Club association dues in December 2022. Prepayments also include documentary stamp taxes amounting to Php25.8 million paid in 2020 for the transfer of land ownership to the Group from its developer, which remains outstanding pending SEC approval on the issuance of its remaining unissued 487 shares.

Property and equipment registered a net decrease of Php4.9 million (1%) from Php389.0 million in 2021 to Php384.1 million in 2022. Capital expenditures in 2022 amounted to Php25.7 million which included major repairs and replacements of FF&Es and special projects such as the renovation of six Sunset suites, paving of the Il Jardineto restaurant flooring, polycarbonate roofing at the Lower Beach Club, renovation of the female locker room by the kiddie pool, Uguis storeroom roof repair, replacement of the telephone PABX system, purchase of ice machine for the San Diego restaurant, repair of the kitchen fire suppression system, repair of the double infinity shower area, renovation of the Upper Beach Club function hall, renovation of the tennis court, replacement of Terrazas cabana flooring, renovation of Terrazas male and female locker rooms, renovation of the Terrazas cabanas shower and common wash areas, replacement of the Marina jet ski catwalk and purchase of the generator set for the marina. These additions were offset by depreciation for the year amounting to Php30.6 million in 2022 compared to Php31.3 in 2021.

Accounts payable and accrued expenses showed a substantial increase of 34% from 23.5 million in 2021 to Php31.4 million in 2022. The notable improvement in the Club's volume of business resulted to increased purchasing activities, utilities consumption and support services requirements. This in turn increased trade payables, output VAT payable and various accrued expenses. The additional collection of Php6.3 million in VAT refund claims filed with BIR, Php1.8 million of which remains undistributed, also contributed to the increase in payables.

There are no known trends or known demands, commitments, events or uncertainties that are likely to affect the registrant's liquidity. There is also no known events that will trigger any direct or contingent financial obligation for the company. Finally, there were no material off-balance sheet transactions, arrangements, obligations (including contingent obligations) and other relationships of the company with unconsolidated entities or other persons created during the reporting period.

The Group adopted Philippine Accounting Standard 19, which requires all actuarial gains and losses to be recognized immediately in other comprehensive income as they occur. As such, there has been a restatement of the Club's retirement costs and liability for the past two years.

The Group collected Php40.4 million from the advance payment of membership dues for 2023, compared to last year's collection of Php35.9 million. The Group also collected advance payment of 5-year berth leases, boat parking and guests deposits for advance bookings. These brought total unearned revenues for 2022 to Php54.3 million, 15% higher than last year's collection Php47.3 million.

Total member's equity of the Group amounting to Php468.7 million in 2022 reflected a 1% increase from Php462.4million in 2021, as a result of the net income of the Group for the year. The Group posted a net income of Php7.5 million for 2022, which is 10x higher than the net income of Php0.68 million in 2021, despite the intermittent room accommodation facility closure experienced during the year. The number of shares issued and outstanding in 2022 remained at 2,033 shares, inclusive of (2) treasury shares.

Results of Operations

In January 2022, 31 employees of the Group manifested symptoms, 17 of whom tested positive for COVID-19 infection. Of these employees, 10 were from operations, while 7 were from the back office. To disinfect the facilities and prevent the further spread of the disease, the operation was closed for 11 days. The closure resulted to an estimated Php4.3 million in lost revenues.

In spite of the January setback, the Group ended the year with consolidated revenues of Php220.7 million, registering a 50% increase from last year's Php147.0 million, and a 104% increase compared to total revenues of Php108.1 million generated in 2020. The 2022 revenues have also surpassed by 1% the pre-pandemic total revenues of Php217.7 million in 2019. Departmental costs and expenses of Php88.3 million is 107% higher than Php42.7 million spent in 2021 as the Group returned to full operations of its facilities and outlets. These also registered a 186% increase over direct costs and expenses incurred in 2020 at

Php30.9 million. Management fees and executive salaries for 2022 of Php8.7 million is 8% higher than the Php8.1 million spent in 2021, and 9% higher than in 2021 at Php 7.9 million. Total operating expenses of Php90.7 million in 2022 showed a 33% increase from the previous year's operating expenses of Php68.1 million, and an increase of 49% compared to the 2020 figure of Ph60.8 million.

The Group's operation in 2022 resulted to a gross profit of Php123.6 million reflecting a 28% increase over gross profit last year of Php96.3 million. However, gross profit to revenue ratio in 2022 of 56% decreased from the 2021 GP ratio of 66%, due to notable increases in costs and expenses, mainly that of payroll, overhead and members' consumables. Despite this, the Group ended 2022 with a net income before tax of Php7.9 million, which is almost 30x higher than net income before tax of Php0.26 million registered in 2021 and has completely overturned the net loss before tax of PHp24.3 million incurred in 2020.

The year 2022 ended with a net income after tax of Php7.5 million, a 1,008% improvement over the net income of Php0.68 million in 2021 and 132% better than the net loss of Php23.3 million posted in 2020. The Group is subject to an average Minimum Corporate Income Tax of 1.5% on its gross operating income, as a result of the Comprehensive Recovery and Tax Incentives for Enterprises (CREATE) Law.

There are no known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations. Additionally, there were no significant elements of income or loss that did not arise from the registrant's continuing operations.

Although the Group's operations are divided into a peak (Dec. 1-June 15) and a lean (June 16-Nov. 30) season, which reflects a seasonal trend in revenues and its relative operating expenses, this has no material effect on the financial condition or results of operations of the Group as financial statements are reported based on one complete calendar year.

Key Performance Indicators

The 50% increase in the total revenues of the Group for the current year 2022 as compared to that of last year (2021) was a result of the Group's return to normal operations. Increases were noted in the following aspects of operation: 163% in room accommodation, 132% in restaurant and bar operations, 229% in spa, golf & other recreational activities and 4% in the marina operation. Net revenues from membership dues decreased by 22% from Php63.3 million in 2021 to Php49.3 million in 2022 with the decrease in transfer fees and the increase in the availments of members' consumables and promo coupons. The total number of members increased from 1,398 in 2021 to 1,415 members by end of 2022. Monthly membership dues remained at Php 4,000, and is no longer subject to VAT and income taxes. Collection efficiency of receivables remained at 96% in 2022. Total revenues for 2022 at Php220.7 million is 50% higher than the Php147.0 million earned in 2021.

As mentioned, room accommodation revenues of Php64.9 million increased by 163% in 2022 compared to last year's revenues of Php24.7 million. Average paid room occupancy rate in 2022 increased by 143% from 22% in 2021 to 54% in 2022. However, this is still 5% lower than the pre-pandemic average room occupancy of 57% in 2019. There were 9,471 room-nights sold in 2022, compared to 3,905 room-nights in 2021 and 2,148 room-nights in 2020. Pre-pandemic level was at 9,922 room-nights sold in 2019. Average paid room rates were at Php5,432 in 2022, Php5,250 in 2021 and Php5,116 in 2020. The 2022 room rate already exceeded the pre-pandemic level in 2019 of Php5,340.

For the restaurant & bar operation, revenues for 2022 went up by 132% compared to 2021, and by 330%. Compared to 2020, although the corporate market, which was almost non-existent during the pandemic, just started to recover. Total food covers of 130,675 in 2022 increased by 100% compared to 65,504 in

2021 and by 333% compared to 30,162 in 2020. Beverage covers of 69,811 showed an 11% improvement over the 2021 beverage covers of 33,099 and a 270% increase compared to 18,893 covers in 2020. Average food check of Php442 also increased by 19% over Php370 in 2021 and by 12% over the Php395 food check in 2020. Average beverage check of Php 128 is 6% lower than Php136 in 2021, and 7% lower than Php138 average food check in 2020.

Revenues

The Group generated Php220.7 million in total revenues for 2022 showing a 50% growth over 2021 revenue performance of Php147.0 million. It also exceeded by 104% the revenues of Php108.1 million in 2020, and by 1.3%, the pre-pandemic total revenue level of Php217.7 million in 2019. As travel restrictions relaxed and the economy opened up, overall paid room occupancy reflected a significant increase from 22% in 2021 to 54% in 2022. This propelled revenues from room accommodation from last year's revenues of Php33.6 million to Php77.8 million in 2022, which showed a 132% increase, as well as revenues from restaurant and bar operations from Php24.7 million in 2021 to Php64.9 million in 2022, which is 163% higher. The increase in room occupancy and day tour traffic not only increased room and restaurant revenues, but also improved sales of other departments such as those of the marina from Php24.3 million in 2021 to Php25.3 million in 2022 (4% increase), and of spa, golf and other sports and recreational facilities from Php1.0 million in 2021 to Php3.4 million in 2022 (229% increase). Income from membership dues, however, decreased by 22% from Php63.3 million in 2021 to Php49.3 million with the decrease in transfer fees and the increase in the availments of members' consumables and coupons from the annual membership dues and the birthday and anniversary promotions. Availments almost doubled from Php15.1 million in 2021 to Php23.6 million in 2022 as the Club granted extension of the expiry dates of the previous years' coupons in consideration of members not being able to travel during the early years of the pandemic.

Costs and Operating Expenses

Departmental costs and management fees of Php97.0 million showed a relative increase of 91% over last year's Php50.7 million as the Group went into full operation during the year. Operating expenses of Php90.7 million increased by 33% compared to Php68.1 million in 2021, while management fees and executive payroll increased by 8% from Php8.1 million last year to Php8.7 million in 2022. As operations went into full capacity, full manpower was also required (which were still limited and scheduled during the previous year), resulting to a 37% increase in direct payroll cost from Php41.7 million in 2021 to Php56.9 million in 2022. This amount is also 50% higher than payroll costs in 2020 - the first year of the COVID-19 pandemic when the Group's operations were stopped in mid-March that year. Overhead expenses (which included general and administrative, human resources, membership and marketing, repair and maintenance, and utilities and fuel expenses) also increased by 28% from Php56.4 million in 2021 to Php72.4 in 2022. In summary, the increase in the 2022 total costs and expenses compared to 2021 and 2020 were due to a combination of increase in business resulting to higher cost of sales, operating supplies, fuel and utility consumption, payroll, and the notable wave of price increases in the cost of raw materials and basic commodities, fuel and utilities, and cost of services experienced in 2022.

Depreciation

Total depreciation for the year 2022 amounting to Php30.6 million, reflected a 2% decrease from Php31.3 million of last year. This is net of acquisitions for the year, while a number of assets have become fully depreciated. Total capital expenditures amounted to Php25.7 million, which is a 123% increase over last year's major repairs and acquisitions of Php11.5 million. Depreciation cost, however, is expected to go up as new projects are being undertaken and expected to be completed in the coming years. Depreciation expenses are non-cash expenses of the Club.

Membership

As of December 31, 2022, membership composition of the club is as follows:

Regular Members	800
Associate Members	<u>615</u>
T o t a l	<u>1,415</u>

Events/Promos/Tournaments during 2022:

January	<i>Easy Breezy Stay Rooms Promo</i>	September	<i>Oktoberfest Weekend 1</i>
	<i>19th Punta Fuego Regatta – Part I</i>	October	<i>Oktoberfest Weekend 2</i>
	<i>Birthday/Anniversary Promo launch</i>		<i>Annual Membership Dues Promo launch</i>
February	<i>Chinese New Year Dinner Buffet</i>		<i>Halloween. Addams Family</i>
	<i>Valentine's Dinner Buffet</i>	November	<i>Flavors of the Levant</i>
March	<i>19th Punta Fuego Regatta – Part II</i>		<i>Tennis Court reopening</i>
	<i>Auction of Delinquent Shares</i>		<i>Auction of Delinquent Shares</i>
April	<i>GM's Cocktail</i>	November	<i>FIFA World Cup Qatar Live at T&C</i>
	<i>Holy Week Activities</i>		<i>Beach Break - Rooms Promo</i>
	<i>Boat Registration Drive</i>	December	<i>FIFA World Cup Qatar Live at T&C</i>
June	<i>Auction of Delinquent Shares</i>		<i>Christmas Festivities</i>
July	<i>Rain Drops Price Drops Rooms Promo</i>		<i>GM's Cocktail</i>
August	<i>Presidential Dinner Joint Partnership with Anya Resort Tagaytay</i>		<i>New Year's Eve Countdown Party</i>
	<i>BER Splash Deals Rooms Promo</i>		

Prospects for the Future

The Group is confident that it has withstood the worst of the financial crisis brought about by the COVID-19 pandemic, and is projecting a challenging 6% growth in total operating revenues for 2023 amid uncertainties in an evolving global economic situation observed in the first quarter of 2023. Membership dues are expected to grow by 4% with one new member every month. The revenue performance of Php44.6 million for the first quarter of 2023 exceeded the Php41.6 million projection by 7%, with actual room occupancy of 58% exceeding the projected occupancy of 53%.

As share prices continue to rise, from its closing price of Php600,000 per share in 2021 to its current market value of Php1,200,000 per share, the Group will ensure that shareholder value is sustained thru excellent service, well-maintained facilities and continuous improvements of infrastructures, facilities and amenities. It will continue to invest in technological tools, machinery and equipment that will enable the Club to improve its operational efficiency and adapt to the current situation.

Among the Projects lined up for 2023 are the purchase of food and beverage equipment, renovation of the San Diego restaurant and function rooms, renovation of the cabanas, male and female comfort rooms and staff comfort rooms, replacement of the generator set in Terrazas Beach Club, renovation of the male and female locker rooms at the Lower Beach Club, retiling of the swimming pools, repainting of the Main Club façade, sanepa repairs of the Casitas, renovation of additional five sunset suites, South Marina additional mooring project, North Marina perimeter fence, additional Marina tow truck and planning and design of room accommodation facility at the South Marina.

SUMMARY OF FINANCIAL RATIOS DISCUSSED IN THE MANAGEMENT'S DISCUSSION AND ANALYSIS

The following summarizes the financial soundness indicators discussed in the above section:

FINANCIAL RATIOS			December 31, 2022	December 31, 2021
1	Current	Current Assets / Current Liabilities	1.72	1.75
2	Debt to Equity	Total Liabilities / Total Equity	0.23	0.19
3	Asset to Equity	Total Assets / Total Equity	1.23	1.19
4	Interest Rate/Debt Service Coverage	EBITDA divided by the sum of interest expense and principal term loan repayment	N/A	N/A
5	Return on Assets	Net Income / Total Assets	0.013	0.001
6	Return on Equity	Net Income / Total Equity	0.016	0.001
7	Book Value per Share	Total Equity / Outstanding Shares	₱ 230,768	₱ 227,675

Item 7. FINANCIAL STATEMENTS

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

Item 8. INFORMATION ON INDEPENDENT ACCOUNTANT AND OTHER RELATED MATTERS

(a) Audit and Audit-Related Fees

1. The audit of the annual financial statements provided for by the Club's external auditor in connection with statutory and regulatory filings or engagements each amounted to Php535,360 for 2022, Php471,210 for 2021 and Php456,500 for 2020. For the year ending December 31, 2022, the Board of Directors approved to engage the services of external auditors – SyCip Gorres Velayo & Company during the Annual Shareholders meeting held last July 16, 2022.
2. There were no other assurance and related services that were provided by the external auditor that are reasonably related to the performance of the audit or review of the Club's financial statements.

(b) Tax Fees

1. In May 2005, the Club engaged the tax services of Isla Lipana & Company (formerly Joaquin Cunanan & Co.) to assist the company in securing a ruling from the Bureau of Internal Revenue (BIR) confirming the opinion that membership dues collected by Club Punta Fuego, Inc. are exempted from income tax, withholding tax and value-added tax. Total cost for the engagement amounted to Php135,532 inclusive of out-of-pocket expenses. The Club was granted the BIR ruling in November 2005.
2. There were no aggregate fees billed in each of the last two (2) fiscal years for products and services rendered by the external auditor for tax accounting, compliance, advice, planning and any other form of tax services.

(c) All Other Fees

1. There were no aggregate fees billed in each of the last two (2) fiscal years for products and services provided by the external auditor, other than the services reported under items (a) and (b) above.

(d) Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

PART III CONTROL AND COMPENSATION INFORMATION

Item 9. DIRECTORS AND EXECUTIVE OFFICERS

The following are the Directors and Executive Officers of the Club.

	Citizenship	Position	Age	Current Term of Office (1 year and until the election of their successors)	Principal Occupation and Business Experience for the past 5 years
Pedro E. Roxas	Filipino	Chairman of the Board	66	July 16, 2022 – July 15, 2023	Mr. Pedro E. Roxas is the Chairman of the Board of Directors of Roxas Holdings, Inc., Roxas Company, Inc. and Roxaco Land Corporation. He is also a Director of Brightnote Assets Corporation and an Independent Director of BDO Private Bank, PLDT, Meralco, CEMEX Holdings Phil. Inc. and MAPFRE Insular Insurance Corp. He was past and present Chairman of the Philippine Sugar Millers Association from 1995-1997 and from 2005 to the present. He has been a director of the Registrant since 1997.
Santiago R. Elizalde	Filipino	Vice-Chairman	57	July 16, 2022 – July 15, 2023	Santiago R. Elizalde, Vice Chairman, is the President and a Director of Roxaco Land Corporation and Roxas and Company, Inc. He is also Vice Chairman and a Director of SPCI Holdings, Inc., ELRO Trading Corporation and Roxas Holdings, Inc. He has been a director of the Registrant since May 2003.
Erickson Y. Manzano	Filipino	President	50	July 16, 2022 – July 15, 2023	Erickson Y. Manzano is a Director, and the President and Chief Executive Officer of Landco Pacific Corporation and Millennial Resorts Corporation. He was formerly connected with Century Properties Group, Inc. holding the positions of Senior Vice President, Development Director and Business Unit Head, He was also a Vice President for Project Development from SM Prime Holdings, Inc. AVP for Business Development from Shang Properties Inc. and held various senior positions at Ayala Land, Inc. He has been a director of the Registrant in 2016-2017 and since 2019.
Edgar P. Arcos	Filipino	Treasurer	55	July 16, 2022 – July 15, 2023	Edgar P. Arcos, Treasurer, is the President and CEO of Roxas and Company Inc. (RCI). He is also ex-officio President and CEO of Roxas Sigma Agriventures Inc. (RSAI) and the CFO and Treasurer of Roxaco Land Corporation. He previously held management and finance positions in Shell, Coca Cola, Otis Elevator, and Unilever, including overseas postings in Ghana, South Africa, and Singapore. He was appointed as director of the Registrant since September 2020.
Vivian S. Liban	Filipino	Director	73	July 16, 2022 – July 15, 2023	Vivian S. Liban is currently the Chief Finance Adviser of Landco Pacific Corporation and Metro Vantage Properties, Inc. She was previously the Finance Head of Ideaspac Foundation Inc., the Treasurer of Costa de Madera Corporation, and a Consultant to Metro Pacific Investment Corporation. She also previously held the following positions: as VP for Corporate Planning and Compliance of Marcventures Mining and Devt. Corp., as CFO of Metro Pacific Corporation (now Neo Oracle Holdings, Inc.), and as Manager for Corporate Planning and Accounting of PNOC and as Project Coordinator of Investment and Capital Corporation of the Philippines. She has been a director of the Registrant since 2018.

John Patrick C. Gregorio	Filipino	Director	48	July 16, 2022 – July 15, 2023	John Patrick C. Gregorio is the Senior Consultant for Hospitality and Tourism of Metro Vantage Properties, Inc. He has been a director of the Registrant since 2019.
Maida B. Bruce	Filipino	Director	47	July 16, 2022 – July 15, 2023	Maida Bruce is the Vice President and Group Controller at Metro Pacific Investments Corporation since November 2009. She was elected on December 13, 2017.
Luz C. Laguitao	Filipino	Independent Director	69	July 16, 2022 – July 15, 2023	Luz C. Laguitao is the Managing Director of TEAM J, Inc. An HR Consulting and Management company. She is also an independent director of No One in Need Foundation Inc. and Norfil Foundation Inc. She is an Editorial Adviser and an active member of the People Management Association of the Philippines (PMAP). She was elected in 2011.
Pilar T. Lee	Filipino	Independent Director	66	July 16, 2022 – July 15, 2023	Pilar T. Lee is Director and Treasurer of the Philippine Red Cross, Rizal Chapter from 2004 to present. She is also the Vice Chairman of the Board of PRC, San Juan City from 2008 to present. She was also Past President of the Rotary Club of San Juan del Monte in 1993. Ms. Lee is also a Certified Public Accountant. She was elected in 2015.
Isabel Cuerva-Kahn	Filipino	Independent Director	55	July 16, 2022 – July 15, 2023	Isabel Cuerva-Kahn holds a Bachelor's Degree in Management from Ateneo de Manila University and can speak four languages (Spanish, English, Filipino <i>and German</i>). She was an Operations Manager at the <i>Marta's Cakes Corporation</i> , a Spanish Teacher at Maria Montessori Foundation, Business Director at Provview Global Administration, Inc., Vice-President and Chief Operating Officer of Movall Interiors, Inc. and a Supervisor for the In-Flight Department and Quality Control of Philippine Airlines, Inc. She was elected in 2021.
Michael Jeremy Rollin	British	Independent Director	74	July 16, 2022 – July 15, 2023	Michael Jeremy Rollin was a British Army Officer until 1974 when he started working in the private sector, as an HR Director for the Simon Group of Companies until 1983. He then held different executive positions in various companies, among others, as Engineering and HR Director of Dunlop Beaufort, President and General Manager of Dunlop Slazenger (Philippines) Inc., Director and CEO of Advantage Sports and Leisure Inc. (until the present), Director of Integrated Marine Services (until the present), and Consultant to the Corregidor Foundation Inc. and Caylabne Bay Resort. He also held senior sailing management appointments from 1989 to the present in various sailing associations and yacht clubs. He was the Principal Race Officer to many international sailing events, holding the position until the present in two recent ones. He was elected in 2021.

The following are the significant employees of the club :

Edgar Johannes Krohn	General Manager
Ma. Rosandra Gayosa	Finance Director

Family Relationship

Mr. Pedro E. Roxas is a cousin of the brothers Francisco Jose and Santiago Elizalde.

Involvement in Certain Legal Proceedings

There are no events or legal proceedings occurring in the past five (5) years that are material to an evaluation of the ability or integrity of any of the directors as persons nominated to become directors or executive officers of the Club.

Item 10. EXECUTIVE COMPENSATION

Summary Compensation Table

Name and Principal Position	Annual Compensation FY 2020	Annual Compensation FY 2021	Estimated Compensation FY 2022
Pedro E. Roxas Chairman of the Board	None	None	None
Erickson Y. Manzano President and Chief Exec Officer	None	None	None
General Manager & Finance Director	Php 4.8M	Php 4.8M	Php 4.97M
All officers and director as a group unnamed	None	None	None

None of the Directors or Executive Officers of the Club claimed or received any compensation from the Club from the Start of operation up to December 31, 2022. Neither do any of them expect to have or receive any compensation for the year 2022.

Item 11. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth the record or beneficial owners of more than 5% of the Outstanding Common shares of the Club which are entitled to vote and the amount of such record or beneficial ownership as of December 31, 2022.

Title of Class	Name and Address of Record/Beneficial Owner	Amount /Nature of Record/Beneficial Ownership	Percent of Total
Common	Landco Pacific Corporation 25 th Floor, Tower 1, Insular Life Centre Insular Drive, Filinvest Corporate City Alabang, Muntinlupa	655 Common – Direct	32.22%
Common	Roxaco Land Corporation Cacho –Gonzales Bldg., 101 Aguirre St. Legaspi Village Makati City	526 Common – Direct	25.87%
Common	Fuego Development Corporation 25 th Floor, Tower 1, Insular Life Centre Insular Drive, Filinvest Corporate City Alabang, Muntinlupa	190 Common – Direct	9.35%

The following table sets forth as of December 31, 2022, the record and benefits stock ownership of each Director of the Club and all Officers and Directors as a group.

Title of Class	Name and Address of Record/ Beneficial Owner	Citizenship	Amount /Nature of Record/Beneficial Ownership	Percent of Total
Founder's	Pedro E. Roxas Chairman of the Board C/o Roxaco Land Corporation 7 th Floor, Cacho-Gonzalez Building 101 Aguirre St., Legaspi Village Makati City	Filipino	1 (Founder) – Direct 1 Common	0.10%
Founder's	Santiago Elizalde Vice-Chairman of the Board c/o Roxaco Land Corporation	Filipino	1 (Founder)-Direct 2 Common	0.15%
Common	Erickson Y. Manzano President c/o Landco Pacific Corporation 25 th Floor, Tower 1, Insular Life Centre Insular Drive, Filinvest Corporate City Alabang, Muntinlupa	Filipino	1 Direct	0.05%
Common	Edgar P. Arcos Treasurer c/o Roxaco Land Corporation	Filipino	1 Direct	0.05%
Common	Vivian S. Liban c/o Landco Pacific Corporation	Filipino	1 Direct	0.10%
Common	John Patrick C. Gregorio c/o Metro Vantage Properties, Inc.	Filipino	1 Direct	0.05%
Common	Maida B. Bruce Director c/o Landco Pacific Corporation	Filipino	1 Direct	0.05%
Common	Luz C. Laguitao Independent Director Team J Inc. HR Consulting and Management	Filipino	1 Direct	0.05%
Common	Pilar T. Lee Independent Director Philippine Red Cross, Rizal Chapter	Filipino	1 Direct	0.05%
Common	Isabel Cuerva-Kahn Independent Director c/o 3 rd Floor Salizzada Block 32, Lot 7, Molino IV Bacoar, Cavite	Filipino	1 Direct	0.05%
Common	Michael Jeremy Rollin Independent Director Advantage Sports and Leisure, Inc.	British	1 Direct	0.05%
Common	Noel A. Laman Corporate Secretary c/o Castillo Laman Law Offices	Filipino	1 Direct	0.05%
	Alvin O. Geli Assistant Corporate Secretary c/o Castillo Laman Law Offices	Filipino	None	0.0%

As of December 31, 2022, the aggregate number of shares owned by the Club's Directors is 17 shares or approximately 0.80% of the issued and outstanding shares of the Club.

Item 12. CERTAIN RELATIONSHIP AND RELATED TRANSACTIONS

Mr. Pedro E. Roxas is a cousin of the brothers Francisco Jose and Santiago Elizalde.

Other than the foregoing, there has been no transaction during the last two years, nor there is any transaction presently proposed to which the Club was or is to be a party in which any director or executive officer of the Club or owner of more than 10% of the Club's voting shares or voting trust holder of 10% or more of any class of the Club's shares or any member of the immediate family (including spouse, parents, children, siblings and in-laws) of any of the foregoing persons had or is to have a direct or indirect material interest. In the ordinary and regular course of business, the Club had or may have transactions with other companies in which some of the foregoing may have an interest.

PART IV. EXHIBITS AND REPORTS ON SEC FORM 11-C

(a) Exhibits

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

PART V. CORPORATE GOVERNANCE

In compliance with SEC Memorandum Circular No. 24, Series of 2019 on the Code of Corporate Governance for Public Companies and Registered Issuers, the Club amended its Manual on Corporate Governance and filed its Revised Corporate Governance Manual with the Corporate Governance and Finance Department of SEC on September 30, 2020. The Club substantially adopted all of the recommendations under the amended Manual.

The following committees were maintained and or formed:

- a) Nomination and Election Committee
- b) Finance Committee
- c) Audit Committee
- d) Human Relations and Labor Committee
- e) Membership Committee
- f) Marina and Sports Committee
- g) Executive Committee
- h) Corporate Governance Committee

Charters for the above Committees were formulated, in addition to the Board of Directors Charter and the Board Diversity Policy. The same were also filed with the Corporate Governance and Finance Department of SEC on September 30, 2020.

CLUB PUNTA FUEGO, INC.

Pursuant to the requirements of Securities 17 of the Code and Section 141 of the Corporate Code, this annual report is signed on behalf of the Issuer by the undersigned, thereunto duly authorized, in Nasugbu, Batangas on April 15, 2023.

By :



EDGAR P. ARCOS

Treasurer



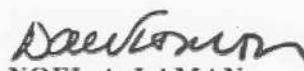
ERICKSON Y. MANZANO

President / Chief Executive Officer



MA. ROSANDRA A. GAYOSA

Finance Director and Compliance Officer



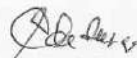
NOEL A. LAMAN

Corporate Secretary

SUBSCRIBED AND SWORN to before me this 17th day of April 2023, affiant(s) exhibiting to me their Passports as follows:

Name	Passport Number	Date and Place Issued
Erickson Y. Manzano	P7592183A	June 19, 2018/DFA Ilocos
Edgar P. Arcos	P7030824A	May 3, 2018/DFA NCR South
Ma. Rosandra Gayosa	P9564612A	November 15, 2018/DFA Manila
Noel A. Laman	P0578138B	February 7, 2019/DFA Manila

DOC No. 162
PAGE No. 14
BOOK No. 2
Series of 2023



ATTY. GAUDIOSO C. DE LUNAS

Notary Public for Batangas

Commission No. 2022-004 Until December 31, 2023

IBP Lifetime Member-00972 Batangas

PTR No. 31922962- 01-04-2023

Issued at Nasugbu, Batangas

Roll No. 29351; P371, V-XIII

MCLE VII-0008312 ; January 25, 2022

June 21, 2023

CORPORATE GOVERNANCE
& FINANCE DEPARTMENT
Securities and Exchange Commission
SEC Headquarters
7907 Makati Avenue, Salcedo Village
Brgy. Bel-Air, Makati City 1209

Thru : Ms. Rachel Esther J. Gumbang-Remalante
Director

Ms. Ryzpah R. Capicio
Assistant Director
Corporate Governance and Finance Department

Re : 2023 Definitive Information Statement
Club Punta Fuego, Inc.

Gentlemen/Mesdames:

We respectfully submit the Definitive Information Statement (“DIS”) of Club Punta Fuego, Inc. (the “Club”) in relation to the conduct of its annual stockholders’ meeting to be held on July 15, 2023, Saturday, at 10:00 a.m. through remote communication or *in absentia*. Incorporated therein are the changes addressing the findings and comments of the Securities and Exchange Commission on the Club’s Preliminary Information Statement. A summary of the changes and/or our remarks is presented below.

SEC Comments		Remarks
(A)(1) Identify Directors, including Independent Directors and Executive Officers	Please be reminded that the DIS and other related documents must be distributed to the company's stockholders via any mode allowed under SRC Rule 20 and the company's By-laws. Likewise, please be reminded of the Notice issued on 16 February 2022 that the Notice of Meeting shall be published in the	Please be informed that the Club will not be distributing its DIS and Proxy Form via access to the website or email, as they will be physically printed and distributed by courier to members.

	business section of two (2) newspapers of general circulation, in print and online format, for two (2) consecutive days; Provided that, the last publication of the Notice of Meeting (print and online) shall be made no later than twenty-one (21) days prior to the scheduled ASM.	
(A)(1) Identify Directors, including Independent Directors and Executive Officers	<p>1. Please be informed that the qualifications of the Independent Directors (IDs) are being evaluated by our Corporate Governance Division. We will advise the company if any of their IDs are not qualified upon receipt of CGD's comments.</p> <p>2. Submit Certificate of Qualification of ID of Ms. Khan</p>	Please see page 9 of the 2023 Definitive Information Statement for the information on the shareholdings of Ms. Isabel Cuerva-Kahn.
(a) (i) Approximate Number of Holders of Each Class of Common Security as of the latest practicable date but in no event more than 90 days prior to filing of report.	Please update cut-off date	Please see page 9 for the revised cut-off date for the shareholders of record.

We hope you find the foregoing in order.

Thank you.

Very truly yours,


 NOEL A. LAMAN
 Corporate Secretary

COVER SHEET

A 1 9 9 7 2 3 4 6 4

SEC Registration Number

C L U B P U N T A F U E G O , I N C .

(Company's Full Name)

P E N I N S U L A D E P U N T A F U E G O ,

B A R A N G A Y B A L A Y T I G U E , N A S U G B U ,

B A T A N G A S

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

Atty. Melina Rose E. Gutierrez-Ner

Contact Person

(632) 8844-4700, (632) 8843-8700

Company Telephone Number

SEC Form 20-IS

1 2

Month
Fiscal Year

3 1

Day

FORM TYPE

0 7

Month

1 5

Day

Annual Meeting

Secondary License Type, If Applicable

Dept Requiring this Doc

Amended Articles Number / Section

Total Amount of Borrowings

658

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

Remarks: Please use BLACK ink for scanning purposes

NOTICE OF THE ANNUAL STOCKHOLDERS' MEETING

Dear Stockholders:

Please be advised that the Annual Meeting of Stockholders of **CLUB PUNTA FUEGO, INC. (the "Club" or "CPFI")** will be held on **July 15, 2023, Saturday, at 10:00 a.m.** via remote communication (Zoom). The agenda of the meeting is as follows:

1. Call to Order
2. Report on Attendance and Quorum
3. Approval of the Minutes of the Stockholders Meeting held on July 16, 2022
4. Management Report for the year 2022
5. Ratification of the acts of the Board of Directors and Management for the year 2022-2023
6. Appointment of Independent Auditor
7. Election of Directors and Re-election of Mrs. Luz C. Laguitao as Independent Director
8. Such other matters as may properly come before the meeting
9. Adjournment

Record date. Stockholders of record as of June 15, 2023 shall be entitled to notice of, participation via remote communication, and voting in absentia or through proxy at such meeting and any adjournment thereof.

Registration. Stockholders who wish to participate in the meeting and to exercise their right to vote *in absentia* must register online thru an emailed invitation which will be sent before the meeting. All required information submitted will be subject to verification and validation. Registration is until 9:30 a.m. of July 15, 2023.

For the detailed registration and voting procedures, please refer to our Guidelines and Procedures for Participating via Remote Communication and Voting in Absentia attached hereto as **Annex "A"**.

Voting. You may vote *in absentia*, or through proxy. **Voting in absentia** is thru an online voting system, the respective link of which will be emailed after validating the registration of stockholders. Deadline for casting of votes in absentia is until 10:30 a.m. of July 15, 2023. **To vote by proxy**, enclosed is a Proxy form which you may fill-up, sign, and send to info@clubpuntafuego.com.ph. A copy is also downloadable at the Club's website at www.clubpuntafuego.com.ph. **For Corporate Stockholders**, in addition to the proxy form signed by your authorized officer, attach a copy of the related Secretary's Certificate. Validation of proxies shall be held on **July 10, 2023**.

Electronic Copies of Relevant Documents. Copies of the Notice of the Meeting, Definitive Information Statement, and other related documents in connection with the annual meeting may be accessed through the Club's website.

For any concerns, please reach us through info@clubpuntafuego.com.ph.

For complete information on the Company's annual meeting, please visit www.clubpuntafuego.com.ph.

FOR THE BOARD OF DIRECTORS:


NOEL A. LAMAN
Corporate Secretary

Makati City, 21 June 2023.

**2023 ANNUAL STOCKHOLDERS' MEETING
Club Punta Fuego, Inc.
July 15, 2023 at 10:00 a.m.**

Guidelines for Participating via Remote Communication and Voting *in Absentia*

The 2023 Annual Stockholders' Meeting (ASM) of Club Punta Fuego, Inc. ("CPFI" or the "Club") scheduled on **July 15, 2023 at 10:00 a.m.** will be livestreamed via Zoom Meeting.

Registration

As indicated in the Notice of Meeting, stockholders who intend to participate in the Annual Stockholders Meeting by voting and/or attending the meeting in absentia may register through an emailed invitation sent to the Stockholders before the meeting. The following are needed for the online registration. These will be subject to verification and validation.

A. For Individual Stockholders

1. Copy of valid government-issued ID of stockholder/proxy
2. If appointing a proxy, copy of proxy form duly signed by stockholder
3. Active email-address and contact number of stockholder or proxy

B. For Corporate Stockholders

1. Secretary's Certification of Board Resolution appointing and authorizing proxy to participate in the ASM
2. Copy of proxy form duly signed by authorized representative(s)
3. Valid government-issued ID of the authorized representative
4. Active email-address and contact number of authorized representative

After a complete registration and successful validation, the stockholder will receive an electronic invitation via email with a complete guide on how to join the Meeting and how to cast votes via a Voting Forms. For any registration concerns, please get in touch with the Club through info@clubpuntafuego.com.ph.

Stockholder of record can cast their votes even if they will not register to join / participate in the meeting by sending the requirements mentioned above through email at info@clubpuntafuego.com.ph on or before July 10, 2023. Sample copy of the proxy form can be downloaded at www.clubpuntafuego.com.ph

Determination of Quorum for the ASM by Remote Communication

Only those stockholders who have notified the Club of their intention to participate and have successfully registered for the Meeting by remote communication, together with stockholders who voted in absentia and by proxy, will be included in determining the existence of a quorum.

Online Voting

If you wish to cast your votes as a shareholder, you may vote remotely or in absentia, or through proxy. Voting in absentia, using a voting facility is available until 5:00 P.M. of July 10, 2023, for all stockholders who registered successfully. Beyond this time and date, a stockholder may no longer avail of the option to vote in absentia.

Stockholders who have successfully registered and who will attend the Meeting via Zoom shall be notified via email of the link for the voting facility. Stockholders can then cast their votes for the specific items in the agenda, as follows:

Annex A

Log-in to the voting facility by clicking the link sent thru email to the active email-address provided by the registered stockholder.

1. Upon accessing the Voting Facility portal, the stockholder can vote on each agenda item.
 - 1.1 A stockholder has the option to vote “For”, “Against”, or “Abstain” on each agenda item for approval.
 - 1.2 For the election of directors, the stockholder has the option to vote for all nominees, withhold vote for any of the nominees, or vote for certain nominees only.

Note: A stockholder may vote such number of his/her shares for as many persons as there are directors to be elected or he may cumulate said shares and give one candidate as many votes as the number of directors to be elected (11 directors for CPFI) 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 shall not exceed the number of shares owned by the stockholder.

2. Once the stockholder has finalized his votes, he can proceed to submit by clicking the “Submit” button. Once submitted, the stockholders can no longer modify their ballots.

ASM Livestream

The ASM will be streamed live and stockholders who have successfully registered can participate via remote communication (Zoom Meeting). Details of how to join the meeting will be sent to stockholders through the email address provided to the Club. Instructions on how to access the livestream will be given after the stockholder’s registration is approved.

For any queries or concerns regarding this Guidelines, please contact the Club at info@clubpuntafuego.com.ph

For complete information on the annual meeting, please visit www.clubpuntafuego.com.ph

CLUB PUNTA FUEGO, INC.

PROXY

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned stockholder of CLUB PUNTA FUEGO, INC. (the "Corporation"), does hereby appoint -

as his/its true and lawful attorney-in-fact, with full power of substitution and revocation, for him/it and in his/its name, place and stead to vote at a meeting of the stockholders of the Corporation to be held on **July 15, 2023** and at any meeting postponed or adjourned therefrom, hereby granting his/its attorney-in-fact full power and authority to act for him/it at the meetings, and in his/its name and stead to vote in the election of directors or otherwise, and in the transaction of such other business as may be brought before the meeting or any adjournment thereof, as indicated below, or if no indication is given, as the proxy thinks fit:

	RESOLUTION	FOR	AGAINST	ABSTAIN
1	Approval of the Minutes of the Stockholders Meeting held on July 16, 2022			
2	Management Report for the year 2022			
3	Ratification of the acts of the Board of Directors and Management for the year 2022-2023			
4.	Appointment of SyCip Gorres Velayo & Co., as Independent Auditor			
5.	Election of Directors 2023-2024 and Re-election of Mrs. Luz C. Laguitao as Independent Director			
	1. Pedro E. Roxas			
	2. Santiago R. Elizalde			
	3. Erickson Y. Manzano			
	4. Edgar P. Arcos			
	5. Vivian S. Liban			
	6. Gerard F. Peñaflor			
	7. John Patrick C. Gregorio			

	8. Luz C. Laguitao (independent director)			
	9. Pilar T. Lee (independent director)			
	10. Isabel Cuerva-Kahn (independent director)			
	11. Michael Jeremy Rollin (independent director)			

The undersigned further ratifies and confirms all that his/its attorney-in-fact shall do at such meeting in his/its name, place and stead.

IN WITNESS WHEREOF, the undersigned signed this presents this ____ day of _____, 2023 at _____.

For Individual Stockholder:

Name of Stockholder _____
Signature _____
Date _____
Contact Number _____
Email Address _____

**For Corporate Stockholder:
(Attach Secretary's Certificate)¹**

Name of Corporation:

By:

Name of Authorized Signatory _____
Signature. _____
Date _____
Contact Number _____
Email Address _____

¹ In order to be valid, proxies of corporate stockholders must be accompanied by a notarized Corporate Secretary's Certificate certifying to the Board Resolution authorizing the signatory to execute the proxy.

Sample Board Resolution for Corporate Stockholders

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

SECRETARY'S CERTIFICATE

I, [Name of Corporate Secretary], of legal age, Filipino, with office address at [Address of Corporate Secretary], after having been sworn in accordance with law hereby depose and state that:

1. I am the Corporate Secretary of [name of corporate stockholder of CPFI] (the "Corporation"), with offices at _____;
2. In a meeting of the Board of Directors of the Corporation held at its office on _____, the following resolution was approved:

"RESOLVED, That the Board of Directors of the Corporation authorize, as it hereby authorizes the following officers of the Corporation, to designate the proxy or otherwise act as proxy of the Corporation, authorized to vote the shares of the Corporation during the 2022 annual stockholders' meeting of CLUB PUNTA FUEGO, INC. (the "Club" or "CPFI"), and any of the following is likewise authorized to sign, execute and deliver, any proxy form and such other documents, forms, instruments, or papers as may be required in order to represent the shares of the Corporation at the said annual stockholders' meeting:

Name

Specimen Signature

IN WITNESS WHEREOF, I hereunto affixed my signature this _____, at Makati City, Metro Manila.

Corporate Secretary

SUBSCRIBED AND SWORN TO BEFORE ME, a Notary Public for and in the City of _____, Philippines, this _____, by the affiant, whose identity I have confirmed through his/her Passport No. _____, bearing the affiant's photograph and signature.

Doc. No. _____;
Page No. _____;
Book No. _____;
Series of 2023.

**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 20-IS
INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE**

1. Check the appropriate box:
[] Preliminary Information Statement
[/] **Definitive Information Statement**
2. Name of Registrant as specified in its charter CLUB PUNTA FUEGO, INC.
3. PHILIPPINES
Province, country or other jurisdiction of incorporation or organization
4. SEC Identification Number A1997-23464
5. BIR Tax Identification Number 005-265-235-000
6. Peninsula de Punta Fuego, Bo. Balaytigue, Nasugbu, Batangas 4231
Address of principal office Postal Code
7. Registrant's telephone number, including area code (632) 843-8700, 844-4700
8. July 15, 2023, 10:00 a.m. via remote communication (Zoom).
Date, time and place of the meeting of security holders
9. Approximate date on which the Information Statement is first to be sent or given to stockholders
June 23, 2023.
10. Securities registered pursuant to Sections 8 and 12 of the SRC (then 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 |
|---------------------|---|
| Common | 2,500 shares without par value
(Note: 1,300 shares are registered pursuant to Sections 8 and 12 of the SRC/ Sections 4 and 8 of the RSA) |
11. Are any or all of registrant's securities listed on a Stock Exchange?
Yes _____ No ____/____

**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.

The Annual Meeting of the stockholders (the "Meeting") of Club Punta Fuego, Inc. (the "Registrant", "Company" or the "Club") will be held on July 15, 2023, at 10:00 a.m. via remote communication (Zoom). Only successfully verified stockholders voting remotely or in absentia, or by proxy will receive an email from the Club.

This information statement, together with the current year's annual report, will first be sent to the stockholders on or before June 23, 2023.

Principal Office of Registrant.

The principal office of the Company is at Peninsula de Punta Fuego, Bo. Balaytigue, Nasugbu, Batangas.

Item 2. Dissenters' Right of Appraisal

There are no matters or proposed corporate actions which may give rise to a possible exercise by the stockholders of their appraisal rights under Section 81 of the Revised Corporation Code. No director of the Registrant has written the Registrant that he intends to oppose any action to be taken by the Registrant at the Meeting.

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

The directors or any executive officers of the Club have no substantial interest, direct or indirect, by security holdings or otherwise, in any matter to be acted upon during the Meeting, other than their possible election to office. There is no director of the registrant who has informed the registrant in writing that he intends to oppose any action to be taken by the registrant at the meeting.

B. Control and Compensation Information

Item 4. Voting Securities and Principal Holders

- (a) The Registrant has one class of shares, issued and outstanding:

Common shares – 2,033
- (b) Number of Votes entitled: one (1) vote per share.
- (c) The record date for the purpose of determining the stockholders entitled to notice of, and to vote at, the Meeting is June 15, 2023.
- (d) The stockholders are entitled to cumulative voting in the election of directors, as provided by Article VI, Section 7 of the By-Laws, which reads: "Each registered owner of a share of stock in good standing, whether a natural or juridical person, shall have the right to vote in person or by proxy the number of share standing in his name and said stockholder may vote such number of shares for as many persons as there are directors to be elected or he may cumulate said shares and give one candidate 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 by him multiplied by the total number of directors to be elected."

The following table sets forth, as of June 15, 2023, the record and/or beneficial owners of more than 5% of the outstanding Common shares of the Club which are entitled to vote and the amount of such record or beneficial ownership.

Title of Class of Securities	Name and Address of Record/ Beneficial Owner²	Relationship	Citizenship	No. Of Shares Held	Percent of Total
Common	Landco Pacific Corporation ³ , 25 th Floor, Tower 1 Insular Life Corporate Centre Insular Life Drive, Filinvest Corporate City Alabang, Muntinlupa	Affiliated Company	Filipino	655 (R/B)	32.22%
Common	Roxaco Land Corporation ⁴ Cacho-Gonzalez Building, 101 Aguirre St., Legaspi Village Makati City	Affiliated Company	Filipino	526 (R/B)	25.87%
Common	Fuego Development Corporation ⁵ 25 th Floor, Tower 1 Insular Life Corporate Centre Insular Life Drive, Filinvest Corporate City Alabang, Muntinlupa	Affiliated Company	Filipino	190 (R/B)	9.35%
			TOTAL	1,371	67.44%

The record owners of the shares as listed and described in the table above are the beneficial owners of the shares registered in their names.

There is no existing voting trust agreement covering the shares of stock of the Club. Furthermore, no arrangement has occurred which resulted in a change in control of the Club since the

²There is no right conferred upon the beneficial or record owners of the common shares to acquire within 30 days additional shares from options, warrants, rights, conversion privilege or similar obligations or otherwise.

³Landco Pacific Corporation is 100% owned by Metro Pacific Investment Company (MPIC). The directors of Landco Pacific Corporation are Manuel V. Pangilinan (Chairman), Jose Mari K. Lim, June Cheryl A. Cabal-Revilla, Ricardo M. Pílares III, Erickson Y. Manzano, Albert Martin V. Villa-Real and Dionne Marie M. Sanchez.

The Registrant has not yet received information on the appointed proxy of Landco Pacific Corporation authorized to vote its shares during the Meeting. However, Landco Pacific Corporation usually designates its President, Erickson Y. Manzano as proxy to vote its shares at the stockholders' meetings of the Company.

⁴ Roxaco Land Corporation (RLC) is a wholly owned subsidiary of Roxas and Company, Inc. (RCI). RCI is a publicly-listed firm and is the holding company of the Roxas Group of Companies. RCI's holdings include the real estate businesses under RLC, 95% majority control of the coconut processing business of Roxas-Sigma Agriventures Inc., and the sugar and ethanol businesses under Roxas Holdings, Inc. (RHI) where it holds a 23% minority control. RLC owns Anya Resort Tagaytay and is the majority shareholder of Roxaco-Asia Hospitality Corporation, the owner of four (4) Go Hotel properties. RLC's current directors are Pedro O. Roxas (Chairman), Santiago R. Elizalde, Francisco R. Elizalde, and Edgar P. Arcos.

The Registrant has not yet received information on the appointed proxy of Roxaco Land Corporation authorized to vote its shares during the stockholders' meeting. However, Roxaco Land Corporation usually designates Mr. Pedro O. Roxas or Mr. Santiago R. Elizalde as proxy to vote its shares at the stockholders' meetings of the Company.

⁵Fuego Development Corporation is 70% owned by Landco Pacific Corporation and 30% by Roxaco Land Corporation. The directors of Fuego Development Corporation are Edgar P. Arcos (Chairman), Erickson Y. Manzano, Vivian S. Liban, John Patrick C. Gregorio, Gerard F. Peñaflor, Albert Martin V. Villa-Real and Santiago R. Elizalde.

The Registrant has not yet received information on the appointed proxy of Fuego Development Corporation authorized to vote its shares during the stockholders' meeting. However, Fuego Development Corporation usually designates Mr. Pedro O. Roxas or Mr. Santiago R. Elizalde and Erickson Y. Manzano as proxy to vote its shares at the stockholders' meetings of the Company.

beginning of the last fiscal year. From July 16, 2022 to date, there has been no change in control of the Corporation. Neither is the Corporation aware of any arrangement which may result in a change in control of it.

The shares of stock of the foregoing stockholders shall be voted by their respective representatives/proxies who shall be known only upon presentation of their proxy instruments no later than July 10, 2023.

The following table sets forth as of June 15, 2023, the record and beneficial stock ownership of each director of the Club and all officers, directors, and nominees as a group.

Title of Class of Securities	Name, Address and Position of Record Owner	Name and Address of Beneficial Owner	Amount/Nature of Record/Beneficial Ownership	Percent of Total
Common	Pedro O. Roxas Chairman of the Board 6 Ipil Road South Forbes Park Makati City	Pedro O. Roxas	2 (R)	0.10%
Common	Santiago R. Elizalde Vice Chairman 138 Ecology Village, Makati City	Santiago R. Elizalde	2 (R)	0.10%
Common	Erickson Y. Manzano President Unit 6309, Knightbridge Residences Century City, Valdez St., Poblacion Makati City	Fuego Development Corp. 25 th Floor, Tower 1 Insular Life Corporate Centre Insular Life Drive, Filinvest Corporate City Alabang, Muntinlupa	1 (R)	0.05%
Common	Vivian S. Liban Director No. 13 Grace St. Remmanville Subdivision Paranaque	Landco Pacific Corporation 25 th Floor, Tower 1 Insular Life Corporate Centre Insular Life Drive, Filinvest Corporate City Alabang, Muntinlupa	1 (R)	0.05%
Common	John Patrick C. Gregorio Director 6 Naples St., Country Villa Capitol Hills, Balara Quezon City	Landco Pacific Corporation 25 th Floor, Tower 1 Insular Life Corporate Centre Insular Life Drive, Filinvest Corporate City Alabang, Muntinlupa	1 (R)	0.10%
Common	Edgar P. Arcos Director 103D Tuazon St. BF Homes, Parañaque City	Roxaco Land Corporation 7 th F, Cacho-Gonzalez Bldg. 101 Aguirre St., Legaspi Village, Makati	1 (R)	0.05%
Common	Gerard F. Peñaflor Director F-01 Cypress Street Woodsville Residences West Service Road Parañaque City	Landco Pacific Corporation 25 th Floor, Tower 1 Insular Life Corporate Centre Insular Life Drive, Filinvest Corporate City Alabang, Muntinlupa	1 (R)	0.05%
Common	Pilar T. Lee Director c/o 88 San Rafael St. Barangay Plainview. Mandaluyong City	Pilar T. Lee	1 (R)	0.05%
Common	Luz C. Laguitao Independent Director 116 Scout Chuatoco Roxas District, Quezon City	Luz C. Laguitao	1 (R)	0.05%

Common	Isabel Cuerva-Kahn Nominee 31 Kalipayan Homes, Don Jesus Blvd., Cupang, Muntinlupa City, Metro Manila	Isabel Cuerva-Kahn	1 (R)	0.05%
Common	Michael Jeremy Rollin Nominee 9 Jerusalem Street, Merville Park, 1709, Parañaque, Metro Manila	Michael Jeremy Rollin	1 (R)	0.05%
Common	Noel A. Laman Corporate Secretary 4 th Floor, Valero Tower 122 Valero St. Salcedo Village Makati City	Noel A. Laman	1 (R)	0.05%
	DIRECTORS AND EXECUTIVE OFFICERS AS A GROUP	TOTAL	14 (R)	0.75%

Holders

The top 20 shareholders as of June 15, 2023 are as follows:

Name	No. of Shares	%age in Total
Landco Pacific Corporation	655	32.22%
Roxaco Land Corporation	526	25.87%
Fuego Development Corporation	190	9.35%
Santiago R. Elizalde	2 Common	0.10%
Francisco Jose Elizalde, Jr.	2 Common, 1 Founders'	0.15%
Pedro O. Roxas	1 Founders' 1 Common	0.10%
Erickson Y. Manzano	1 Common	0.05%
Edgar P. Arcos	1 Common	0.05%
Maida B. Bruce	1 Common	0.05%
John Patrick C. Gregorio	1 Common	0.05%
Vivian S. Liban	1 Common	0.05%
Luz C. Laguitao	1 Common	0.05%
Pilar T. Lee	1 Common	0.05%
Isabel Cuerva-Kahn	1 Common	0.05%
Michael Jeremy Rollin	1 Common	0.05%
Noel A. Laman	1 Common	0.05%
Various shareholders holding one (1) share each	645 Common	31.72%

As of June 15, 2023, the total number of outstanding shares is 2,033.

Item 5. Directors and Executive Officers

(a) The following are the names of all incumbent directors and officers of the Club:

	Citizenship	Position	Age	Current Term of Office (1 year and until the election of their successors)	Principal Occupation and Business Experience for the past 5 years
Pedro O. Roxas	Filipino	Chairman of the Board	67	July 16, 2022 – July 15, 2023	Mr. Pedro E. Roxas is the Chairman of the Board of Directors of Roxas Holdings, Inc., Roxas Company, Inc. and Roxaco Land Corporation. He is also a Director of Brightnote Assets Corporation and an Independent Director of BDO Private Bank, PLDT, Meralco, CEMEX Holdings Phil. Inc. and MAPFRE Insular Insurance Corp. He was past and present Chairman of the Philippine Sugar Millers Association from 1995-1997 and from 2005 to the present. He has been a director of the Registrant since 1997.

Santiago R. Elizalde	Filipino	Vice-Chairman	58	July 16, 2022 – July 15, 2023	Santiago R. Elizalde is the President and a Director of Roxaco Land Corporation and Roxas and Company, Inc. He is also Vice Chairman and a Director of SPCI Holdings, Inc., ELRO Trading Corporation and Roxas Holdings, Inc. He has been a director of the Registrant since May 2003.
Erickson Y. Manzano	Filipino	President	52	July 16, 2022 – July 15, 2023	Erickson Y. Manzano is a Director, and the President and Chief Executive Officer of Landco Pacific Corporation. He was formerly connected with Century Properties Group, Inc. holding the positions of Senior Vice President, Development Director and Business Unit Head, He was also a Vice President for Project Development from SM Prime Holdings, Inc. He has been a director of the Registrant in 2016-2017 and since 2019.
Edgar P. Arcos	Filipino	Director / Treasurer	55	July 16, 2022 – July 15, 2023	Edgar P. Arcos, Treasurer, is the President and CEO of Roxas and Company Inc. (RCI). He is also ex-officio President and CEO of Roxas Sigma Agriventures Inc. (RSAI) and the CFO and Treasurer of Roxaco Land Corporation. He previously held management and finance positions in Shell, Coca Cola, Otis Elevator, and Unilever, including overseas postings in Ghana, South Africa, and Singapore. He was appointed as director of the Registrant since September 2020.
Vivian S. Liban	Filipino	Director	73	July 16, 2022 – July 15, 2023	Vivian S. Liban is currently the Chief Finance Adviser of Landco Pacific Corporation and Metro Vantage Properties, Inc. She was previously the Finance Head of Ideospace Foundation Inc., the Treasurer of Costa de Madera Corporation, and a Consultant to Metro Pacific Investment Corporation. She also previously held the following positions: as VP for Corporate Planning and Compliance of Marcventures Mining and Devt. Corp., as CFO of Metro Pacific Corporation (now Neo Oracle Holdings, Inc.), and as Manager for Corporate Planning and Accounting of PNOC and as Project Coordinator of Investment and Capital Corporation of the Philippines. She has been a director of the Registrant since 2018.
John Patrick C. Gregorio	Filipino	Director	56	July 16, 2022 – July 15, 2023	John Patrick C. Gregorio is the Senior Consultant for Hospitality and Tourism of Metro Vantage Properties, Inc. He has been a director of the Registrant since 2019.
Maida B. Bruce	Filipino	Director	49	July 16, 2022 – July 15, 2023	Maida Bruce is the Chief Operating Officer and Chief Financial Officer of Metro Pacific Water since October 2022. She was previously the Vice President and Group Controller at Metro Pacific Investments Corporation since November 2009. She was elected on December 13, 2017.
Pilar T. Lee	Filipino	Independent Director	66	July 16, 2022 – July 15, 2023	Pilar Lee joined Philippine Red Cross, Rizal Chapter 2004 as a Director of the Board and was elected Board Treasurer in 2012 to present. She is also Council Chairman of PRC Rizal Chapter, San Juan City Branch, from 2008 to present. Ms. Lee joined The Rotary Club of San Juan del Monte in 1993 and became the President of the Club for 2003-2004. She is a Certified Public Accountant and was previously connected with the accounting firm Carlos J. Valdez & Co, CPAs. She was elected in 2015.
Luz C. Laguitao	Filipino	Independent Director	69	July 16, 2022 – July 15, 2023	Luz C. Laguitao is the Managing Director of TEAM J, Inc., an HR Consulting and Management company. She is also an independent director of No One in Need Foundation Inc. and Norfil Foundation Inc. She is an Editorial Adviser and an active member of the People Management Association of the Philippines (PMAP). She was elected in 2011.
Isabel Cuerva-Kahn	Filipino	Independent Director	55	July 16, 2022 – July 15, 2023	Isabel Cuerva-Kahn holds a Bachelor's Degree in Management from Ateneo de Manila University and can speak four languages (Spanish, English, Filipino and German). She was an Operations Manager at the <i>Marta's Cakes Corporation</i> , a Spanish Teacher at Maria Montessori Foundation, Business Director at Proview Global Administration, Inc., Vice-President and Chief Operating Officer of Movall Interiors, Inc. and a Supervisor for the In-Flight Department and

					Quality Control of Philippine Airlines, Inc. She was elected in 2021.
Michael Jeremy Rollin	British	Independent Director	74	July 16, 2022 – July 15, 2023	Michael Jeremy Rollin was a British Army Officer until 1974 when he started working in the private sector, as an HR Director for the Simon Group of Companies until 1983. He then held different executive positions in various companies, among others, as Engineering and HR Director of Dunlop Beaufort, President and General Manager of Dunlop Slazenger (Philippines) Inc., Director and CEO of Advantage Sports and Leisure Inc. (until the present), Director of Integrated Marine Services (until the present), and Consultant to the Corregidor Foundation Inc. and Caylabne Bay Resort. He also held senior sailing management appointments from 1989 to the present in various sailing associations and yacht clubs. He was the Principal Race Officer to many international sailing events, holding the position until the present in two recent ones. He was elected in 2021.
Noel A. Laman	Filipino	Corporate Secretary	84	July 16, 2022 – July 15, 2023	Noel A. Laman is a graduate of the University of the Philippines College of Law (B.S. Juris '59, LLB '60) and pursued graduate law studies at the University of Michigan Law School (LLM '63) as a DeWitt scholar. He began his practice as an intellectual property and business lawyer after his studies in the US and, after founding the law firm Castillo Laman Tan & Pantaleon in 1981, he expanded his IP/business law practice to foreign investments and mergers and acquisitions.

(b) Executive Officers/Control Persons.

The following are the significant employees of the Club:

Edgar Johannes F. Krohn	General Manager	E.J. Krohn, a hospitality veteran with 30 years of experience, graduated in 1992 from the Swiss Hotel College in Lucerne, Switzerland. He gained a wealth of knowledge and experience working on cruise ships, and in city hotels and luxury resorts throughout Europe, the Middle East, North Africa and in the Caribbean, where he worked in Jamaica and Antigua for Sandals Resorts International and in St. Lucia for <i>Anse Chastanet</i> and Jade Mountain Resorts before coming to the Philippines in 2015. Prior to joining Club Punta Fuego in December 2016, he was running a luxury island resort in Coron, Busuanga.
Ma. Rosandra A. Gayosa	Finance Director	M.R. Gayosa obtained her degree in Bachelor of Science in Commerce major in Accounting from La Salle University, Bacolod City in 1986. She passed the CPA Board Licensure Examination in the same year. With over 20 years of experience in Finance & Accounting, she has been with Club Punta Fuego since July 2004. She was previously connected with Central Azucarera Don Pedro, Inc., Punta Fuego Village Homeowners' Association, Inc. and the International Center for Living Aquatic Resources Management.

(c) Family Relationships.

Mr. Santiago R. Elizalde is a cousin of Mr. Pedro O. Roxas.

(d) Certain Relationships and Related Transactions.

Other than the transaction described in the succeeding paragraph, there has been no transaction during the last two years, nor is any transaction presently proposed, to which the Club was or is to be a party in which any director or executive officer of the Club, or nominee for election as a director, or owner of more than 10% of the Club's voting securities, or voting trust holder of 10% or more of any class of the Club's securities, or any member of the

immediate family (including spouse, parents, children, siblings, and in-laws) of any of the foregoing persons had or is to have a direct or indirect material interest. In the ordinary and regular course of business, the Club had or may have transactions with other companies in which some of the foregoing persons may have an interest.

In the normal course of business, significant transactions with the related parties are as follows:

a. On January 25, 1999, the Club entered into a Subscription and Assignment Agreement (the Agreement) with Fuego Development Corporation (FDC). The Agreement provides that FDC shall subscribe to the Club, and the Club shall issue to FDC, a total of 1,300 proprietary shares.

The Agreement was amended on March 31, 1999, wherein the Club and FDC have agreed to divide the subscription into several tranches. Each tranche should not exceed 150 proprietary shares and shall be covered by a separate Subscription or Deed of Assignment. For each subscription, the Club shall issue proprietary shares to FDC upon receipt of the Deed of Assignment conveying in favor of the Club, title to facilities and improvements as and by way of payment of the subscription price.

The Club issued 13 shares for ₱660,000 to FDC in 2012. The total amount of ₱8,580,000 was offset against amounts due to FDC in 2012. There were no additional shares issued to FDC in 2011. As of December 31, 2012, the Club has transferred to FDC a total of 846 shares in exchange for conveyed facilities and improvements with total cost of ₱536,861,193. The conveyed facilities and improvements are included in the "Property and equipment" account in the balance sheets (see Note 9).

b. In 2004, the Club entered into a Memorandum of Agreement (MOA) with Punta Fuego Holdings Corporation (PFHC) (now merged with FDC), a related party. The MOA provides that the beach club property owned by PFHC be made part of the facilities available for use by the members of the Club in exchange for the Club's obligation which includes maintenance of the property, payment of all real property taxes and government assessments in behalf of PFHC, and purchase of risk insurance to cover any damage to the property, among others.

c. On February 8, 2019, the Club renewed its five-year contract, commencing on January 1, 2019 until December 31, 2024, with Anya Hospitality Group (AHG), a business unit of Roxaco Land Corporation, a related party, in connection with the operation and management of the Club's commercial, industrial and service facilities. The contract is renewable at the option of both parties.

Under the agreement, AHG is entitled to a fixed monthly Management Fee of ₱414,000, exclusive of VAT or 3% of the Total Gross Operating Revenues of the resort and its Complimentary Facilities (including consumables of Members), exclusive of VAT, but subject to all relevant taxes and other charges whichever is higher. This amount shall be reconciled at the end of the year. Further, this Management Fee shall be renegotiated should there be an increase in the inventory of the rooms. AHG is also entitled to sales and marketing fees based on four percent (4%) of the current gross operating revenue, net of taxes and other charges.

d. On February 21, 2014, the Club Board of Directors approved the formation of a CPFI subsidiary company to engage in property management and other related activities, as authorized by the corporation's secondary purpose which is "to invest and deal with the money and property of the Corporation in such manner as may from time to time be considered necessary or expedient for the advancement of the purpose and interest of the Corporation, and to sell, or dispose of, or transfer the goodwill, business, property and undertakings of the Corporation under such terms and conditions as it shall deem." The wholly-owned subsidiary, with authorized capitalization of Php 1,000,000.00 was incorporated on July 3, 2014 under the name *Punta Fuego Hospitality Services Corporation*. The subsidiary subsequently entered into a Memorandum of Agreement with the Amara en Terrazas Condominium Corporation effective December 19, 2014, to manage the rental pool program of the condominium corporation. The rental program started its operations in April 2015.

(e) Involvement in Certain Legal Proceedings.

There are no events or legal proceedings occurring in the past five (5) years that are material to an evaluation of the ability or integrity of any of the directors as persons nominated to become directors or executive officers of the Club. In the same manner, the registrant is not a party to any litigation which would have any material adverse effect upon its business or financial condition. The properties owned or to be owned by the Club pursuant to the Development Agreement are not subject to any legal proceedings.

(f) Nominees for election

Messrs. Pedro O. Roxas, Santiago R. Elizalde, Erickson Y. Manzano, Edgar P. Arcos, Vivian S. Liban, Gerard F. Peñaflor, John Patrick C. Gregorio, Luz C. Laguitao (independent director), Pilar T. Lee (independent director), Isabel Cuerva-Kahn (independent director), and Michael Jeremy Rollin (independent director), are nominees for election as directors.

Independent Directors/Nomination and Election Committee

SRC Rule 38 on the nomination and election of independent directors provides:

- A. The Nomination Committee (the "Committee") shall have at least three (3) members, one of whom is an independent director. It shall promulgate the guidelines or criteria to govern the conduct of the nomination. The same shall be properly disclosed in the company's information or proxy statement or such other reports required to be submitted to the Commission.
- B. Nomination of independent director/s shall be conducted by the Committee prior to a stockholders' meeting. All recommendations shall be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominees.
- C. The Committee shall pre-screen the qualifications and prepare a final list of all candidates and put in place screening policies and parameters to enable it to effectively review the qualifications of the nominees for independent director/s.
- D. After the nomination, the Committee shall prepare a Final List of Candidates which shall contain all the information about all the nominees for independent directors, as required under Part IV (A) and C of Annex "C" of SRC Rule 12, which list, shall be made available to the Committee and to all stockholders through the filing and distribution of the Information Statement in accordance with SRC Rule 20, or in such other reports the company is required to submit to the Commission. The name of the person or group of persons who recommended the nomination of the independent director shall be identified in such report including any relationship with the nominee.
- E. Only nominees whose names appear on the Final List of Candidates shall be eligible for election as Independent Director/s. No other nominations shall be entertained after the Final List of Candidates shall have been prepared. No further nominations shall be entertained or allowed on the floor during the actual annual stockholders' meeting.
- F. Election of Independent Director/s
 - i. Except as those required under this Rule and subject to pertinent existing laws, rules and regulations of the Commission, the conduct of the election of independent director/s shall be made in accordance with the standard election procedures of the company or its by-laws.
 - ii. It shall be the responsibility of the Chairman of the Meeting to inform all stockholders in attendance of the mandatory requirement of electing independent director/s. He shall ensure that an independent director/s is elected during the stockholders' meeting.
 - iii. In case of failure of election for independent director/s, the Chairman of the Meeting shall call a separate election during the same meeting to fill up the vacancy.
 - iv. The covered companies shall amend its by-laws in accordance with the foregoing requirements as soon as practicable.

In compliance with Section 2(b), Article VII of the Club's By-Laws, which provides for the guidelines on the nomination and election of directors, a Nomination and Election Committee (the "Committee") has been created with the following members:

1. Pilar T. Lee (Chairperson, an independent director)
2. Jose L. Ignacio
3. Jose Santiago Picornell
4. Francisco R. Elizalde
5. John Patrick C. Gregorio

Under Section 2(b), Article VII of the Club's By-Laws, the members of the Committee shall consist of five (5) regular members in good standing.

The Committee was tasked to accept and review nominations for election of directors, and to prepare and to make available to the SEC and the stockholders before the stockholders' meeting an Official List of Candidates as required in the By-Laws.

Stockholders may recommend nominees for election as independent directors by submitting to the Club at its principal office address on or before June 2, 2023 the following:

1. Written recommendation signed by the nominating stockholder with the acceptance and the conformity of his nominee; and
2. Information about the nominee as required under Part IV (A) and (C) of Annex "C" of SRC Rule 12.

The final list of candidates qualified for nomination as independent directors of the Club are the following:

1. Luz C. Laguitao*
2. Pilar T. Lee
3. Isabel Cuerva-Kahn
4. Michael Jeremy Rollin

Mrs. Luz C. Laguitao is 69 years old and is a member in good standing since 2011. She holds an AB Psychology, Diploma, and a Master's Degree in Industrial Relations, major in Human Resources from the University of the Philippines Diliman (UPD). She is a Senior HR-OD Consultant. She was nominated by Mr. Jose L. Ignacio. Mrs. Laguitao and Mr. Ignacio are not related to each other.

***Justification for the re-election of Mrs. Luz C. Laguitao as an Independent Director of the Club for the Term 2022-2023** – Mrs. Laguitao has gained a comprehensive understanding of the specialized business of the Club and has been providing meaningful insights and perspectives which are very helpful during the board and committee meetings. She actively chairs the Human Resources and Labor Committee and as an HR practitioner herself, she has given valuable support to Management and the Board in the areas of labor relations, staff training and development and organizational development. Mrs. Laguitao, as Chairperson of the said Committee, also spearheaded the Job Evaluation Project of the Club where the company aims to review, evaluate and align positions and related compensation across the different areas of Club operations. The Board and Club Management looks forward to Mrs. Laguitao seeing the Project thru its completion and fruition, and strongly believes that retaining her in the Club's Board of Directors will be very beneficial to the continuing growth and strategic direction of the Club.

Mrs. Pilar T. Lee is 66 years old and a member in good standing since 2015. She holds a Bachelor's Degree in Commerce and is a Certified Public Accountant. She is currently a Director and the Board Treasurer of the Philippine Red Cross, Rizal Chapter, the Chairman of the Board of the Philippine Red Cross San Juan City Branch Council, and a Past President of the Rotary Club of San Juan del Monte D3800. She owns wholly or in partnership with various Dunkin Donuts franchises, Mang Inasal outlets, a URC distributorship and a number of Globe

Telecom outlets. Mrs. Lee was nominated by Mr. Michael Jeremy Rollin. Ms. Lee and Mr. Rollin are not related to each other.

Mrs. Isabel Cuerva-Kahn is 55 years old and a member in good standing since 2003. She holds a Bachelor's Degree in Management from Ateneo de Manila University and can speak four languages (Spanish, English, Filipino *and German*). She was an Operations Manager at the *Marta's Cakes Corporation*, a Spanish Teacher at Maria Montessori Foundation, Business Director at Proviv Global Administration, Inc., Vice-President and Chief Operating Officer of Movall Interiors, Inc. and a Supervisor for the In-Flight Department and Quality Control of Philippine Airlines, Inc. Mrs. Cuerva-Kahn was nominated by Ms. Pilar Lee. Mrs. Cuerva-Kahn and Mrs. Lee are not related to each other.

Mr. Michael Jeremy Rollin is 74 years old and is a member in good standing since 2004. Mr. Rollin was a British Army Officer until 1974 when he started working in the private sector, as an HR Director for the Simon Group of Companies until 1983. He then held different executive positions in various companies, among others, as Engineering and HR Director of Dunlop Beaufort, President and General Manager of Dunlop Slazenger (Philippines) Inc., Director and CEO of Advantage Sports and Leisure Inc. (until the present), Director of Integrated Marine Services (until the present), and Consultant to the Corregidor Foundation Inc. and Caylabne Bay Resort. He also held senior sailing management appointments from 1989 to the present in various sailing associations and yacht clubs. He was the Principal Race Officer to many international sailing events, holding the position until the present in two recent ones. Mr. Rollin was nominated by Mr. Francisco R. Elizalde. Mr. Rollin and Mr. Elizalde are not related to each other.

Nominees for Regular Directors

The final list of candidates qualified for nomination as regular directors of the Club are the following:

1. Pedro O. Roxas
2. Santiago R. Elizalde
3. Erickson Y. Manzano
4. Edgar P. Arcos
5. Vivian S. Liban
6. John Patrick C. Gregorio
7. Gerard F. Peñaflor

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

Names	Position	2021			2022			Estimate 2023		
		Salary	Bonus	Others	Salary	Bonus	Others	Salary	Bonus	Others
<u>Pedro O. Roxas</u>	<u>Chairman of the Board</u>	None	None	None	None	None	None	None	None	None
Erickson Y. Manzano	<u>President and Chief Executive Officer</u>	N/A	N/A	N/A	None	None	None	None	None	None
<u>Santiago R. Elizalde</u>	<u>Vice-Chairman</u>	None	None	None	None	None	None	None	None	None
Edgar P. Arcos	<u>Treasurer</u>	None	None	None	None	None	None	None	None	None
All directors and officers as a group unnamed		None	None	None	None	None	None	None	None	None

None of the directors or executive officers of the Club has claimed or received any compensation or per diems from the Club from the start of operations up to December 31, 2021 or up

to the date hereof. There are no employment contracts between the Club and its directors or executive officers. The Registrant does not grant any bonus, profit sharing, pension/retirement plan, grant of options, warrants or right to purchase for any of the foregoing nor will these items be discussed or approved in the Meeting.

Item 7. Independent Public Accountants

Under SRC Rule 68, financial statements required to be submitted by corporations shall be accompanied by an auditor's report issued by an independent auditor and presented in accordance with the requirements of the said rule.

The Registrant retains the previous fiscal year's auditors, SyCip Gorres Velayo & Co., to audit the current year's financial statements, as approved during its Annual Shareholders meeting held last July 16, 2022. Under SRC Rule 68, the independent auditors or in the case of an auditing firm, key audit partners, as defined under Section 3(B) (ix) of Part I of this Rule, of the aforementioned SEC-regulated entities under Groups A to C, except for non-stock, non-profit corporations, shall comply with the provisions on long association of personnel (including partner rotation) with an audit client as prescribed in the Code of Ethics for Professional Accountants in the Philippines as adopted by the BOA and PRC and such other standards as may be adopted by the Commission. The partner-in-charge at SyCip Gorres Velayo & Co., Mr. Kristopher S. Catalan, has been in charge of the Registrant's financial statements for only four years. Therefore, the Registrant is in compliance with the requirement provided under SRC Rule 68.

The audit of the annual financial statements provided for by the Club's external auditor in connection with statutory and regulatory filings or engagements each amounted to Php535,360 for 2022, Php471,210 for 2021 and Php456,500 for 2020 (all amounts are net of VAT).

There were no disagreements with the said auditors with respect to accounting principles and practices, financial disclosures, or auditing scope or procedure.

The Registrant's auditors are not expected to be present during the Meeting. All questions pertaining to the Registrant's financial statements shall be answered by the Registrant's Finance Director, or under certain circumstances within his discretion, be referred by him to the Registrant's auditors.

The Club's Finance Committee is composed of Mr. Edgar P. Arcos, Vivian S. Liban, Mr. Patrick C. Gregorio, and Ms. Isabel Cuerva-Kahn. The Club's Audit Committee is composed of Ms. Pilar T. Lee, Ms. Maida B. Bruce and Ms. Luz C. Laguitao. Mr. Edgar P. Arcos is Chairman of the Finance Committee while Ms. Pilar T. Lee, an independent director, is Chairwoman of the Audit Committee.

Item 8. Compensation Plans

The Club has no compensation plans for its directors and executive officers as of this writing.

C. Issuance and Exchange of Securities

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

The Club has not been involved in any authorization or issuance of securities other than for exchange.

Item 10. Modification or Exchange of Securities

The Club has not been involved in any modification or exchange of securities.

Item 11. Financial and Other Information

Details on the financial and other information of the Club are provided in the attached Audited Financial Statements for the years ended December 31, 2021, 2020 and 2019.

Item 12. Mergers, Consolidations, Acquisitions and Similar matters

The Club has not been involved in any mergers, consolidations, acquisitions and similar matters since its incorporation and start of operations.

Item 13. Acquisition or Disposition of Property

The Club has not been involved in any acquisition or disposition of property other than properties used in the ordinary course of business such as equipment and vehicles used for operations.

Item 14. Restatement of Accounts

In compliance with the Revised Philippine Accounting Standards No. 19 on Employee Benefits which requires actuarial gains and losses to be recognized in other comprehensive income and unvested past service costs previously recognized over the average vesting period to be recognized immediately in profit or loss when incurred, the Audited Financial Statements of the Club for the years ended December 31, 2018, 2017 and 2016 reflected a restatement of the affected figures in previous years. However, the Audited Financial Statements of the Club for the years ended December 31, 2022 and 2021 did not reflect any restatement of the figures in previous years.

D. Other Matters

Item 15. Action with Respect to Reports

During the scheduled Annual Stockholders meeting, the following reports shall be submitted to the stockholders for approval:

1. Approval of the Minutes of the Stockholders Meeting held on July 16, 2022;
2. Approval of the Annual Report of the Management and the Audited Financial Statements for the Fiscal Year ending December 31, 2022; and
3. Ratification of all acts and resolutions of the Board of Directors and Management for the year 2022-2023, which include the approval of contracts, loans, investments or purchases in the ordinary course of trade or business, management report and financial statements of the Corporation and appointment of corporate officers, corporate signatories and amendments thereof.

Item 16. Matters Not Required to be Submitted

There are no actions to be taken with respect to any matter, which are not required to be submitted to a vote by security holders.

Item 17. Other Proposed Actions

The stockholders will ratify the acts of the Board and management for the past year. The following are some of the significant actions for ratification (and the dates of the Board meetings where the actions were taken):

1. Election of officers and appointment of Committee members and chairs (July 29, 2022).
2. Approval of the wage increase of the Club's rank and file, supervisory, and managerial employee in the amount of Php28.00 per day for minimum wage earners, and at such other computed amounts, following the Pineda Formula, for the other employees to account for wage distortion, effective January 1, 2022 (July 29, 2022).
3. Approval to open a Portfolio Management Account with the Bank of the Philippine Islands to open access to higher-yield time deposits and Treasury Bonds/Retail Treasury Bonds placements (July 29, 2022).
4. Approval to authorize the Club to transact with the Bureau of Internal Revenue ("BIR") for purposes of obtaining a Delinquency Verification Certificate in relation to the Club's

- Value-Added Tax ("VAT") Refund, and for this purpose, to authorize Ms. Vivian Gigante to act for and in behalf of the Club (July 29, 2022).
5. Approval for the auction of 15 delinquent shares on November 18, 2022 (October 27, 2022).
 6. Appointment of General Manager Edgar Krohn as the Corporation's proxy for the Special Members' Meeting of the Punta Fuego Village Foundation, Inc. to be held on November 26, 2022, or any postponement or adjournment thereof (October 27, 2022).
 7. Approval to authorize Atty. Christopher de Guzman, with full power of substitution, to claim on behalf the Corporation the check/s issued by the Bureau of Internal Revenue (BIR) in connection with the claims for value-added tax refund filed by the Corporation for taxable years 2019 and 2020; and to authorize the Corporation's President, Mr. Erickson Y. Manzano, to execute a Special power of Attorney constituting Atty. Christopher de Guzman as the Corporation's attorney-in-fact, as well as any other documents or instruments that the BIR may require, in order to give effect to the above-stated purpose (October 27, 2022).
 8. Approval to transact with Social Security System ("SSS") to apply to the Condonation Program; and to authorize the General Manager Edgar Krohn to act as the representative of the Corporation for this purpose (October 27, 2022).
 9. Approval of several applications for membership and posting, by batch, i.e., Batches 343, 344 and 345 for posting and Batches 342, 343 and 344 for approval (October 27, 2022), Batch 346 and 347 for posting and Batch 345 and 346 for approval (December 14, 2022), Batch 348 for posting Batches 347 for approval (January 25, 2023), and Batches 350 and 351 for posting and Batches 349 and 350 for approval (April 26, 2023).
 10. Approval for the write-off of receivables from Direct with Hotels (December 14, 2022).
 11. Approval for the grant the employee performance incentives for 2022 (December 14, 2022).
 12. Approval to authorize the Corporation to enter into transactions with the Bank of the Philippine Islands ("BPI") for the purpose of its Portfolio Management Account, to transact with any of the Branches of the Bank of Philippine Islands ("BPI") for the availment of banking products and services, and to authorize the signatories and signing limits for transactions with BPI (December 14, 2022).
 13. Approval to transact with the Bank of the Philippine Islands ("BPI") for the reactivation of its dormant account BPI Account No. 0811-0065-99; and to appoint Ma. Rosandra A. Gayosa and Edgar Johannes F. Krohn as the authorized representatives of the Corporation for this purpose (December 14, 2022).
 14. Approval to appoint Banco de Oro ("BDO") as the Club's trustee for its retirement fund, and, for this purpose, to appoint the Club's signatories and representatives for future transactions with BDO (January 25, 2023).
 15. Approval to transact with the BUREAU OF INTERNAL REVENUE and submit the Alphabetical list of employees & payees, and for this purpose, to authorize Ms. Vivian Gigante or Ms. Crystal Nuestro, to act as the representative of the Corporation (January 25, 2023).
 16. Approval to authorizes the processing with the Bureau of Immigration (BI) the Pre-arranged Employment Visa (9G Visa), Alien Certificate of the Club's Guest Chef, and to authorize the Human Resources Manager, Ms. Maria Lynne T. Castillo to act as the representative of the Corporation for this purpose (January 25, 2023).
 17. Approval to authorize the Corporation to enter into transactions with Philam Life for the renewal of the Corporation's group life insurance; and to authorize the General Manager Edgar F. Krohn to act as the representative of the Corporation, to do any and all acts and to sign, execute, and deliver, documents for this purpose (January 25, 2023).
 18. Approval of the Club's Budget for the year 2023 (January 25, 2023).
 19. Approval for the release of the Club's Audited Financial Statements for the year 2022 (April 14, 2023).
 20. Appointment of Edgar Krohn and/or Santiago R. Elizalde, to represent CPFI in the Terrazas de Punta Fuego Village Homeowners' Assoc.'s Annual General Membership Meeting via Zoom on May 28, 2023 (April 26, 2023).

21. Appointment of Edgar Krohn and/or Santiago R. Elizalde, to represent CPFI in the Punta Fuego Village Homeowners' Assoc. Annual General Membership Meeting on June 11, 2023 (April 26, 2023).
22. Setting of June 15, 2023 as the record date and appointment of the members and Chairwoman of the Nomination & Election Committee for the CPFI Annual Shareholders' Meeting via Zoom on July 15, 2023 (April 26, 2023).
23. Approval for the auction of 11 delinquent shares on June 21, 2023 (April 26, 2023).
24. Approval for the purchase of a Club vehicle assigned to the General Manager (April 26, 2023).
25. Approval for the increase in the signing limit of Group D (General Manager and Finance Director) from Php30,000.00 to Php60,000.00 (April 26, 2023).

Item 18. **Voting Procedures**

The vote required for acts requiring stockholders' approval is a majority of the stocks present or represented by proxy where a quorum exists, unless the law provides otherwise.

Voting shall be done remotely, or in absentia. Voting **remotely or in absentia** using Simply Voting is available until 10:30 A.M. of July 15, 2023, for all stockholders who registered successfully. Beyond this time and date, a stockholder may no longer avail of the option to vote remotely or in absentia.

Stockholders who have successfully registered and who will attend the Meeting via Zoom shall be notified via email of the link for the voting facility via Google Forms. Stockholders can then cast their votes for the specific items in the agenda, as follows:

Log-in to the *Simply Voting* facility by clicking the link sent thru email to the active email-address provided by the registered stockholder.

1. Upon accessing the *Simply Voting* facility portal, the stockholder can vote on each agenda item.
 - 1.1 A stockholder has the option to vote "For", "Against", or "Abstain" on each agenda item for approval.
 - 1.2 For the election of directors, the stockholder has the option to vote for all nominees, withhold vote for any of the nominees, or vote for certain nominees only.

Note: *A stockholder may vote such number of his/her shares for as many persons as there are directors to be elected or he may cumulate said shares and give one candidate as many votes as the number of directors to be elected (11 directors for CPFI) 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 shall not exceed the number of shares owned by the stockholder.*

2. Once the stockholder has finalized his votes, he can proceed to submit by clicking the "Submit" button. Once submitted, the stockholders can no longer modify their ballots.

To vote by proxy, kindly fill-up the Proxy Form, sign, and send to info@clubpuntafuego.com.ph. A copy is also downloadable at the Club's website at www.clubpuntafuego.com.ph. **For Corporate Stockholders,** in addition to the proxy form signed by your authorized officer, attach a copy of the related Secretary's Certificate. Validation of proxies shall be held on **July 10, 2023**.

ACCOMPANYING THIS INFORMATION STATEMENT IS A COPY OF THE NOTICE OF THE ANNUAL STOCKHOLDERS' MEETING CONTAINING THE AGENDA THEREOF AS WELL AS A COPY OF THE REGISTRANT'S MANAGEMENT REPORT.

UPON THE WRITTEN REQUEST OF A STOCKHOLDER, THE COMPANY SHALL PROVIDE, WITHOUT CHARGE, A COPY OF ITS ANNUAL REPORT ON SEC FORM 17-A. ANY WRITTEN REQUEST FOR A COPY OF SEC FORM 17-A SHALL BE ADDRESSED TO:

**Club Punta Fuego, Inc.
c/o 3rd Floor, Filipino Building
135 Dela Rosa , Legaspi Village
Makati City 1229**

**Attention: Mr. Edgar Johannes Krohn
General Manager**

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 in all material respects. This report is signed in the City of Makati on June 21, 2023.

CLUB PUNTA FUEGO, INC.

By:


NOEL A. LAMAN
Corporate Secretary

PEDRO E. ROXAS
6 Ipil Road, Forbes Park
Makati City

Email address : p.roxas@roxascompany.com.ph

Office number: 8818-3504

Fax number : 8817-2436



PROFESSIONAL EXPERIENCE

Chairman	Roxas Holdings, Inc.	Jan. 25, 1995 to Present
Chairman	Roxas and Company, Inc.	March 24, 2009 to Present
Chairman	Philippine Sugar Millers Association	Nov. 1995 to 1997/Nov. 2005 to Present
Director	Brightnote Assets Corporation	Aug. 31, 1999 to Present
Independent Director	BDO Private Bank	Feb. 16, 2001 to Present
Independent Director	PLDT	Mar. 1, 2001 to Present
Independent Director	Meralco	May 25, 2010 to Present
Independent Director	CEMEX Holdings Phil. Inc	June 03, 2016 to Present
Trustee	Roxas Foundation Inc	May 17, 2016 to Present
Independent Director	Mapfre Insular Insurance Corp	March 2018 to Present

Present business experience as CEO of various business organizations in the fields of agribusiness, sugar manufacturing and real estate development. Total assets of over P10 billion and over 1000 employees.

EDUCATIONAL BACKGROUND

Primary and Intermediate	Ateneo de Manila
High School	Colegio Santa Maria de Los Rosales Madrid, Spain (1972)
College Preparatory	Portsmouth Abbey School Portsmouth, Rhode Island, U.S.A (1973)
College	University of Notre Dame Notre Dame, Indiana, U.S.A
Degree	Bachelor of Science Business Administration (1977)

PERSONAL DATA

Date of Birth	19 March 1956
Place of Birth	Manila, Philippines
Status	Married
Spouse's Name	Regina Tambunting Roxas
Nationality	Filipino
Religion	Roman Catholic
Children	Pedro Alejandro, Antonio Xavier & Alejandra

ERICKSON Y. MANZANO

□ Address: Unit 6309 Knightsbridge Residences, Century City,
Valdez St., Brgy Poblacion, Makati City, Metro Manila 1210
+(63917)8888-197 □ E-mail: erickson_manzano@yahoo.com



SUMMARY OF QUALIFICATIONS

- Turned around a real estate company from being a loss leader into profitability within a year of joining as CEO.
- Has a notable track-record in running various divisions in blue-chip companies.
- Several years' experience in developing and managing large, mixed-use, townships. Have delivered and/or operated several high-profile Mixed-Use Developments such as NUVALLI, Century City, Azure Urban Residences, Calaca Industrial Seaport, Asiatown IT Park in Cebu, Playa Laiya, etc.
- Direct, hands-on experience in the areas of General Management, Marketing & Sales, Business Development, Project Development, Design & Construction, Human Resources, and Customer Service.
- Results-oriented and driven. Has vast experience working in a multi-cultural environment.
- Licensed Real Estate Broker - #27082

PROFESSIONAL EXPERIENCE

Nov '15 – Present **LANDCO PACIFIC CORPORATION & METRO VANTAGE PROPERTIES, INC.**
Muntinlupa City

President & Chief Executive Officer (*Concurrent*)

General Areas of activity:

- **General Management** – P&L responsibility for Landco and its subsidiaries.
 - Mancom Head of Marketing, Sales, Design & Construction, and Human Resources.
 - President of Club Punta Fuego, Inc.
- **Business Development and Land Acquisition.** Responsible for ensuring the continuity and growth of the business.
 - Leads the Company in signing partnerships with International Brands and Operators
 - Responsible for Land Acquisition and Joint Venture partnerships.
- **Design & Construction**
- **Projects Handled:**
 - The Residences at Terrazas de Punta Fuego
 - Club Laiya (20-hectare seaside development in San Juan, Batangas).
 - CaSoBé (Calatagan South Beach - 10-hectare seaside development in Calatagan, Batangas)
 - Playa Azalea (60-has seaside development in Samal Island, Davao)
 - Playa Laiya (128-hectare seaside development in San Juan, Batangas)
 - Playa Calatagan (78-hectare seaside development in Calatagan, Batangas)
 - Amara en Terrazas (High-end Condo in Terrazas de Punta Fuego)
 - Tribeca Private Residences (5-tower Condo Development in Sucat, Paranaque)
 - Stonecrest (San Pedro, Laguna)
 - Waterwood Park (Baliuag, Bulacan)
 - Woodgrove Park (San Fernando, Pampanga)
 - The Courtyard at Lakewood City (Cabanatuan, Nueva Ecija)
 - Hacienda Escudero (Tiaong, Quezon)
 - Montelago Nature Estates (San Pablo City)
 - Woodridge Garden Village (Zamboanga City)
 - Leisure Farms (Lemery, Batangas)
 - Ponderosa Leisure Farms (Silang, Cavite)
 - Peninsula & Terrazas de Punta Fuego

Jan '19 – Present **MILLENNIAL RESORTS CORPORATION**
President & Chief Executive Officer

Muntinlupa City

- **General Management** – P&L responsibility over Hospitality Operations in Calatagan, Laiya, and Samal Island, Davao
- **Business Development** - Responsible for ensuring the continuity and growth of the business.
- **Design & Construction**
- **Current Products:**
 - Crusoe Cabins in CaSoBē and Costa Azalea
 - Cocoons in CaSoBē and Club Laiya
 - Aquaria Water Park (CaSoBē)
 - Aqua Water Park (Davao)
 - Canopy Events Venue (CaSoBē)
 - Captain Barbozza Restobars (CaSoBē, Club Laiya, Costa Azalea)
 - Upcoming: Cupola, Camperisti, etc.

Aug '12 – Oct'15 **CENTURY PROPERTIES GROUP, INC.**
Senior Vice President / Development Director / Business Unit Head

Makati City

General Areas of activity:

- **General Management** – responsible for the Concept, Feasibility, Financial Modeling, Deal-Making, Quality/Cost/Schedule of Construction, Property Management of the following projects:
 - The Gramercy Residences – Completed 2012
 - The Knightsbridge Residences – Completed 2013
 - Azure Urban Resort Residences (Bicutan) – 5 out of 9 Towers + Amenities Completed.
 - Centuria Medical Makati (Medical Arts Building) – Completed 2014
 - Acqua Private Residences (Mandaluyong) – 6 Towers. 2 Towers completed in 2015.
 - Commonwealth by Century – 8 Towers. 1st Tower completed in 2015.
 - Asian Century Center (BPO Office Building in BGC) – Completion in 2017
 - The Milano Residences (Residential) – completed – 2016
 - The Trump Tower Manila (Residential) – completed – 2017
 - The Century Diamond Tower (Office) – opened December 2020
 - The Century Spire (Mixed Use) – ongoing construction – 2022
 - Azure North – Mixed Use Development in Pampanga – Launched July 2014
 - 50-hectare Quezon City Project (Mixed-Use Development) - Planning
 - 142-hectare Batulao Development (Mixed-Use Development, Tourism-Oriented) - Planning

Aug '09 – July '12 **SM PRIME HOLDINGS, INC.**
Vice President for Project Development

Pasay City

General Areas of activity:

- **General Management** – responsible for the Quality, Cost and Schedule of all projects handled by the Engineering, Design, and Development (EDD) Group, comprised of roughly 300 Architects and Engineers. EDD handles all the construction / renovation / fit-out and operational requirements of SM Prime Holdings as well as other entities within the SM Group of Companies. This covers ALL new malls, mall renovations & expansions, the Mall of Asia Arena, the Arena Annex Building, all Hypermarkets, Supermarkets & SaveMores, and almost all SM Affiliates (Department Stores, Forever 21, Uniqlo, Foodcourts, etc.)
- **Notable Projects Handled:**
 - Mall of Asia Arena
 - Arena Annex Building (Carpark and Office Building)

- 13 SM City projects across the country.

June'08 – July'09 **SHANG PROPERTIES INC.**
Assistant Vice President for Business Development

Mandaluyong City

General Areas of activity:

- **General Management** – overall in-charge of the 1,000has project of the company in the South. Scope covers masterplanning, financial planning, and all legal and administrative matters.
- **Project Management** – Oversees all aspects of the above Project, from the financial runs, masterplanning, Property Management, to LGU relations.

Apr'06 – July'08 **AYALA LAND INC.**

Makati City

Head of Operations for NUVALI – *a Mixed-Use Flagship Project of Ayala Land in Canlubang housed under three Subsidiaries with a combined landbank of over 1,600 hectares, namely: CECI Realty, Inc., Aurora Properties, Inc., Vesta Property Holdings, Inc. Aside from residential subdivisions that will cater to different market segments, NUVALI will have a BPO Campus, a future Central Business District, Institutions, a Transport Company, Lake amenity, etc.*

General Areas of activity:

- **General Management** – building up the team for the 3 companies. Responsible for the short-term & long-term strategic planning for the 3 companies. Responsible for bottom line performance.
- **Project Management** – Oversees all ongoing projects within NUVALI, from the financial runs, masterplanning, to LGU relations.
- **Business Development & Marketing** – responsible for striking deals with other business units as well as third parties, and coming up with the Marketing directions for NUVALI.
- **Property Management** – responsible for ensuring the entire development maintains its premium pricing.
- **Others** – same responsibilities as stint in Cebu Holdings.
- **Notable** – Introduced the concept of Environmental Sustainability to Ayala Land.

Nov '01 – Apr'06 **AYALA LAND INC. (Seconded to Cebu Holdings Inc.)**

Cebu City

Management Committee (ManCom) Member

Division Head, Project Development Group

Division Head, Property Management & Security Group

General Areas of activity:

- **Project Development** – Responsible for all projects by Ayala Land VisMin, Cebu Holdings Inc., and Cebu Property Ventures Development Corp, in the whole of Visayas and Mindanao, from conceptualization to development. All 3 companies are listed in the Philippine Stock Exchange.
- **Project Management** – Oversees all ongoing projects of ALI-VisMin, CHI and CPVDC.
- **Property Management** – Responsible for the property management & Security of all developments and raw lands of ALI-VisMin, CHI and CPVDC. Major projects include the Ayala Center Cebu, the Cebu Business Park, the Asiatown IT Park, Ayala Heights Cebu, Ayala Northpoint in Bacolod, etc.
- **Marketing** – Part of core group responsible for the Marketing strategies of all projects.
- **External Affairs** – Participates in civic / business associations and ad hoc committees as representative of ALI-VisMin, CHI and CPVDC.
- **Administration** – Oversees matters such as budgets, staff development, etc. for the Project Development Group.

June '00 – Nov'01 **AYALA LAND, INC.**

Makati City

Executive Assistant to the President (*Francisco Licuanan III*)

General Areas of activity:

- **Corporate Planning and Project Development** – Assists the President in the evaluation of project proposals from SBU's and subsidiaries.
- **Project Management** - Project Manager for the mySAP.com v. 4.6C Implementation rolled out to ALI's 27 subsidiaries. Modules activated were: FI, CO, AM, TR, MM, PS, PM, SM, SD, RE, CRM.
- **External Affairs** – Participated in civic / business associations and ad hoc committees as representative of the President.
- **Administration** – Oversaw matters such as budgets in the Office of the President.

Examples of Specific Roles:

- Packaged the call-option portion (using Black Scholes model) of the winning bid for Fort Bonifacio Lot B (Market! Market!).
- Preparation of detailed financial runs for various projects.
- Prepared exit strategy for one of ALI's subsidiaries (divestment)
- Lead negotiations with all vendors during the SAP Project pre-implementation (*hardware, software, and consultants*).
- Oversaw the Ayala Night showing of Miss Saigon.

Apr–Aug 1999 **COMMONWEALTH DEVELOPMENT CORPORATION** (Private Equity) Pasig
(*Internship*) (**Investment arm of the United Kingdom**)

- Formulated a financial restructuring plan for the management buyout of an export-oriented company in CDC's portfolio. Proposal included debt restructuring (*i.e., debt-to-equity swap*), operations and marketing strategies.
- Assisted CDC's senior investment executives in the analysis and valuation of new investments and current portfolio through industry research and financial engineering such as cash flow projections and financial modeling (*i.e., packaging of investments – combination of subordinated debt, commons, convertible preferred, etc.*).

1996 – 1998 **ABS-CBN BROADCASTING CORPORATION**

Quezon City

Regional Projects Manager (Capital Projects Division, Office of the General Manager)

- Led a management team of 7 and oversaw 23 major regional capital expenditure projects amounting to over P1.2 billion. Responsible for all aspects of the projects from start to finish, including planning, design, financial strategies & cost controls, bidding, sourcing, implementation and turnover. Delivered on schedule and within budget 22 out of 23 projects. Managed a total of 31 engineers and administrative staff

1993 – 1996 **AYALA PROPERTY MANAGEMENT CORPORATION**

Makati City

Technical Coordinator (Makati Infrastructure Division)

- Managed all Makati-based infrastructure of Ayala Land, including all improvements within the area.

EDUCATION

-
- June 2005 **UNIVERSITY OF MICHIGAN** Hong Kong
Executive Education Program: Management of Managers, and Brand Management
- Jan to May 2000 **IVEY BUSINESS SCHOOL, UNIVERSITY OF WESTERN ONTARIO** Canada
MBA – International Student Exchange Program
- **Relevant Courses Taken:** International Management, Corporate Strategy, Financial Markets, Derivatives, E-Commerce & the Internet, Enterprise-Wide Systems.
- 1998 – 2000 **ASIAN INSTITUTE OF MANAGEMENT** Makati City
MBA, Major in Finance
- **Dean's List** (Top 5% Overall of Class comprised of 168 students)
 - **Relevant Courses Taken:** Financial Policy & Strategy, Financial Engineering & Risk Management, Corporate Valuation, Organizational Development Consulting, Asian Equities, General Management, Operations Management, Marketing Management, Human Behavior in Organizations, Managerial Accounting.
- 1993 – 1995 **DE LA SALLE UNIVERSITY (MAIN)** Manila
Master of Science in Civil Engineering
- Major in Structural Engineering / Major in Construction Management & Technology
 - Dean's List
- 1987 – 1992 **UNIVERSITY OF THE PHILIPPINES (DILIMAN)** Quezon City
- Bachelor of Science in Civil Engineering

SCHOLARSHIPS, AWARDS RECEIVED & OTHERS

-
- **AYALA FOUNDATION SCHOLAR** – for MBA Program in AIM, AY 1998-2000
 - **PHILIPPINE GOVERNMENT SCHOLAR** – Department of Science and Technology - (1994-1995 MS Civil Engineering Program)
 - **PROFESSIONAL CIVIL ENGINEER** – License No. 68091
 - **ANNUAL HONORS** (Silver Medal), Benedictine Abbey School for AY 1983-84, 1984-85, 1986-87 (High School).

TRAININGS ATTENDED

-
- **SALES MANAGEMENT PLAN DEVELOPMENT + SALES FORECAST AND BUDGET DEVELOPMENT** – by Harry Pound Consultants, Inc.; The Heritage Hotel, Pasay City; November 29, 2016.
 - **8-HOUR ENVIRONMENTAL TRAINING FOR MANAGING HEADS APPROVED BY THE ENVIRONMENTAL MANAGEMENT BUREAU OF THE DENR** – by Environmental Counselors, Inc.; Pasig City; July 24, 2015.
 - **URBAN LAND INSTITUTE STUDY TOUR ON SUSTAINABLE DEVELOPMENTS** – by ULI; Portland, Oregon; Seattle, Washington; Vancouver, British Columbia; June 3 to June 8, 2007.
 - **PACIFIC COAST BUILDERS CONFERENCE** – by PCBC; Moscone Center, San Francisco, USA; May 28 to June 1, 2007.
 - **SUSTAINABLE LAND USE & DEVELOPMENT** – by WWF, March 26-27, 2007.
 - **EJECTING ILLEGAL SQUATTERS EFFECTIVELY** – by Center for Global Best Practices, The Peninsula Manila, February 23, 2007.
 - **EFFECTIVE NEGOTIATIONS SKILLS** – by Dean Nieves Confessor, Asian Institute of Management, January 26 to 28, 2004.
 - **PROFESSIONAL SALESMANSHIP (SELLING SKILLS SEMINAR)** – Cebu Holdings, City Sports Club Cebu Ballroom, August 21 to 23, 2002.
 - **ARCHITECTURE FOR NON-ARCHITECTS** – Ayala Land, Filemon Rodriguez Training Center, Tagaytay, February 11 to 13, 2002.
 - **SAP OVERVIEW** – SAP Philippines, November 27 - 29, 2000
 - **INTRODUCTION TO THE NEW ECONOMY** – McKinsey & Co., Hotel Intercon, October 9, 2000
 - **CONDUCTING PERFORMANCE REVIEWS – Interaction Management Program** – ABS-CBN Broadcasting Corp., Hotel Rembrandt, October 24, 1997

- **ACCOUNTING FOR NON-ACCOUNTANTS** – ABS-CBN Broadcasting Corp., BayanTel Training Center, September 26, 1997
- **IDENTIFYING AND DISCUSSING PERFORMANCE REVIEWS** – Interaction Management Program – ABS-CBN Broadcasting Corp., Ciudad Fernandina, September 18, 1997
- **UTILIZING EFFECTIVE DISCIPLINARY / CORRECTIVE ACTION** – Interaction Management Program – ABS-CBN Broadcasting Corp., July 30, 1997
- **THE CHALLENGE OF LEADERSHIP – Interaction Management Program** – ABS-CBN Broadcasting Corp., Ciudad Fernandina, July 9, 1997
- **PROACTIVENESS** – Ayala Property Management Corp., Head Office, June 16, 1995
- **CUSTOMER RELATIONS SEMINAR** - Ayala Property Management Corp., Head Office, May 29, 1995
- **SUPERVISORY SKILLS SEMINAR** – Guthrie Jensen Consultants, Ayala Life Building, September 10, 1994
- **EFFICIENT MANAGEMENT OF CONTRACTUAL WORKFORCE** - Ayala Property Management Corp., Makati Stock Exchange, April 16, 1994

MEMBERSHIP IN PROFESSIONAL ORGANIZATIONS

- **AIM ALUMNI ASSOCIATION** – Member, July 2000 to present
- **PHILIPPINE INSTITUTE OF CIVIL ENGINEERS** – Member, September 1993 to 1995
- **ASSOCIATION OF GRADUATE ENGINEERING STUDENTS (DLSU)** – Member, Sept. 1993 to 1995
- **TASK FORCE NOAH** (Flood Prevention NGO)– Member, March 1994 to August 1995
- **UP ALUMNI ENGINEERS** – Member, June 1994 to present
- **UP AGGREGATES ALUMNI ORGANIZATION** – Member, June 1994 to present

INTERESTS, EXTRA-CURRICULAR ACTIVITIES & OTHERS

- **AVID WANDERER** – Stepped foot on Antarctica on Dec 26, 2012. Have been to all seven continents as of Dec 28, 2013. Have been to 66 countries as of June 2022. Targeting 80 countries before I move on.
- **BUNGEE JUMPER** – Macau Tower, February 26, 2012
- **PADI CERTIFIED OPEN WATER DIVER** – Diver No. 0202A55594, February 4, 2002.
- **BAND LEADER - “ANTHEM”** (AIM’s house band). Lead singer, guitarist – AY1998-2000
- **AIM PERSPECTIVES, COLUMNIST** (the Official Student Publication of the Asian Institute of Management), AY 1999-2000
- **AIM FINANCE CLUB, MEMBER** – AY 1999-2000
- **APMC BASKETBALL TEAM, CO-CAPTAIN** (Champions, 1994-1995) – ALI Basketball Tournament.
- **UP AGGREGATES, EXECUTIVE VICE-PRESIDENT** (Academic Organization) – AY 1991-1992
- **CLASS PRESIDENT, UP FRESHMAN BLOCK** – AY 1987-88
- **BASKETBALL VARSITY TEAM (HIGH SCHOOL)** – Benedictine Abbey School, 1984 to 1986
- **SOCCER VARSITY TEAM (GRADE SCHOOL)** – Benedictine Abbey School – AY 1983-1984
- Special interest in music (*plays guitar, bass, and drums*), basketball, swimming, kayaking, traveling, and movies.

REFERENCES

- **RENE D. ALMENDRAS** – Former Secretary, Department of Energy, Former President, Manila Water.
- **ATTY. ELIS TANLAPCO** – Head of Human Resources, Ayala Corporation
- **DR. HORACIO BORROMEO** – Dean of MBA, Asian Institute of Management

**JOHN PATRICK C. GREGORIO
(Pato)**

#6 Naples St. Country Villas, Capitol Hills
Old Balara, Quezon City
Cell Nos.: 0918-9999838
Email: patrickgregorio722@gmail.com



PROFESSIONAL WORK EXPERIENCES IN TOURISM & HOSPITALITY

Senior Consultant for Hospitality and Tourism
LANDCO/Metro Vantage Properties Inc.
Present

Board of Director
Club Punta Fuego
Present

Director General for Tourism & Vice-President of Business Development
Clark Development Corporation (CDC)
2006 to 2007

General Manager
Waterfront Hotels Group (Davao and Cebu City)
2000 to 2006

Executive Assistant Manager
Waterfront Hotel Davao Insular

Director of Sales and Marketing
Davao Insular Hotel
1995 to 1998

Sales Manager
The Manila Hotel
1990 to 1995

Marketing Officer
Philippine Convention and Visitors Corp.
Marketing Arm of the Department of Tourism
1988 to 1990

Senior Lecturer
UP Asian Institute of Tourism (part-time)
1989 to 1994

Other Corporate Responsibilities with MVP Group / Metro Pacific Investments Corp (MPIC)

Head of Sports Marketing and Special Events
Smart Communications Inc.
2007-2011

Senior Vice President for Marketing & Corporate Communications
Maynilad Water Services Inc.
2011-2018

Vice President
Philippine Popular Music Foundation (PHILPOP)
Present

SPORTS AFFILIATION

President
Philippine Rowing Association
Present

Board of Trustee
National Academy of Sports
Present

Executive Vice President
MVP Sports Foundation
Present

Alternate Governor of TNT Giga Basketball Team
Philippine Basketball Association
Present

Vice President
Amateur Boxing Alliance of the Philippines
2017-2021

Secretary General
Philippine Olympic Committee
2018-2019

Chairman of the Board of Governors
Philippine Basketball Association
2014-2015 (40th Season)

BUSINESS INTERESTS

Hotel Investment

Hotel Centro (110 Room Hotel in Puerto Prinsesa Palawan)
and Green Mountain Corporation- Minority Partner

Car Dealership

KIA Pasig/ Alpha Auto Car Dealer Inc.- President

Restaurant Businesses

Freedom in Flavors (Buffalo Wings n Things)-Chairman
JT's Manukan (4 Branches)-Part Owner

Construction Company

Live The Dream Inc. (LTDI) Construction-President

EDUCATIONAL BACKGROUND

Cornell University, Ithaca, New York, U.S.A.

Post Graduate Executive Program Certification Course
Tourism and Hotel Management (1997)

Shatec, Singapore (Manila Programme)

Post Graduate Diploma (1 year program)
Tourism (1995)

University of the Philippines Diliman

College

UP Asian Institute of Tourism (1984-1988) **(with HONORS /Cum Laude)**

University of the Philippines Integrated School (UPIS)

High School (1980-1984)

University of the Philippines Integrated School (UPIS)

Grade School (1974-1980)

AWARDS AND RECOGNITION

- Ten Outstanding Young Men (TOYM) Awardee
First Tourism Awardee in TOYM History – 2003

ASSOCIATIONS

- Alpha Sigma Fraternity
- Rotary Club East Davao

PERSONAL INFORMATION

- Date of Birth: July 22, 1967
- Civil Status: Married
- Citizenship: Filipino
- Religion: Roman Catholic

REFERENCE

- Congressman Jose Gay “GP” Padiernos
GP Partylist
- Congressman Michael “Mike” T. Defensor
ANAKALUSUGAN Partylist
- Governor Juanito Victor “Jonvic” C. Remulla Jr.
Province of Cavite



PERSONAL

Name
VIVIAN LIBAN

Address
B10 L26 Grace St., Remmanville
Subd., Paranaque City

Phone number
+1 09189100772

Email
vsliban@mvpi.ph

VIVIAN LIBAN

Annex “C-4”

Over 30 years of experience in the field of finance covering corporate planning, accounting, treasury and regulatory compliance.



WORK EXPERIENCE

- Nov 2018 - Present** **Chief Finance Adviser**
Landco Pacific Corporation and Metro Vantage Properties, Inc., Alabang, Muntinlupa
Responsible for the Finance, Sales administration, Title Transfer, Treasury, Legal, Procurement, HRD and Admin functions
- Sep 2017 - Oct 2018** **Finance Head**
Ideaspace Foundation, Inc., Makati
Oversee the Finance, HR and Admin function of the Foundation and member of the investment committee that assesses investment opportunities for the Foundations Opportunity Fund.
- Aug 2017 - Oct 2019** **Consultant**
Metro Pacific Investment Corporation, Makati
Assist in the disposal of the assets of Metro Pacific Corp. (renamed as Neo Oracle Holdings, Inc.) particularly in the disposal of BLC shares, Costa De Madera Corp. and closure of dormant NOHI subsidiaries.
- Sep 2014 - Mar 2016** **Vice President for Corporate Planning and Compliance**
Marcventures Mining and Development Corporation, Makati
Responsible for the Budgeting and Corporate Planning function and for compliance with regulatory requirements of parent listed company, Marcventure Holdings.
- Jan 2011 - Sep 2014** **Consultant**
Metro Pacific Investment Corporation, Makati
Assist in the review and documentation of the disposal of MPC (now NOHI) assets, particularly Prime Media Holdings, Inc. (formerly First E-Bank) and Costa De Madera, the clean-up of the balance sheet accounts of NOHI and the closure of the dormant subsidiaries of NOHI.
- Jun 2006 - Dec 2010** **TREASURER**
COSTA DE MADERA CORPORATION, ALABANG
Oversee the Finance and Treasury functions
- Jun 2003 - Jun 2006** **Chief Finance Officer**
Metro Pacific Corporation (now Neo Oracle Holdings, Inc.), Makati
Responsible for the Debt restructuring program of MPC and for the Accounting, Budgeting, Treasury, HR and Legal Functions
- Apr 1994 - Jun 2003** **Budget and Accounting Manager**
Metro Pacific Corporation, Makati
Responsible for the Budget and Accounting functions and compliance with regulatory requirements relating to listed companies.
- Jun 1993 - Mar 1994** **Manager Corporate Planning and Accounting**
PHILIPPINE NATIONAL OIL COMPANY, Makati
Responsible for the capital and operating budget and government reportorial requirements of PNOC as a GOCC.
- Mar 1991 - Nov 1991** **Project coordinator**
Investment and Capital Corporation of the Philippines, Makati

Assist in the performance evaluation and setting of performance criteria and targets of Government owned and controlled corporations (GOCCs)



EDUCATION AND QUALIFICATIONS



Jun 1966 - Mar 1970

Bachelor of Science in Business Administration

University of the Philippines, Diliman, Quezon City



ACHIEVEMENTS

Certified Public Accountant

17th Placer in the 1970 CPA Board Exam

Santiago Elizalde y Roxas



Birthdate: 30 September 1964
Civil Status: Married to Maria Elena Gonzalez Elizalde
Children: Santiago Xavier
Enrique Jose
Isabel Elena

Educational Attainment:

1983 to 1987 **Denison University**, Granville, Ohio, USA
- Bachelor of Arts in Economics
- Minor in History

1980 to 1983 **Portsmouth Abbey School**, Portsmouth, Rhode Island, USA

1968 to 1980 **Colegio de San Agustin**, Dasmariñas Village, Makati City

Work Experience:

Roxaco Land Corporation - Metro Manila, Philippines
2015 to Present - President and Chief Executive Officer for a company engaged in the real estate business i.e. land development, property management, hotel and resort operations, joint venture land development partnerships.

Roxaco Asia Hospitality Corp. - Metro Manila, Philippines
2015 to Present - President for a company engaged in the business of operating budget hotels throughout the Philippines.

Advent Foods, Inc. - Metro Manila, Philippines
1995 to 2000 - President of a family owned processing firm engaged in processed seafood exports to Japan.

The Coca-Cola Export Corp. - Metro Manila, Philippines
1989 to 1995 - Held various marketing positions: Field Marketing Manager for Metro Manila and Luzon (1989 - 1992), Brand Manager (1992 – 1993), National Advertising Manager (1993 – 1995).

Barnes and Company - Stamford, Connecticut, USA
1988 to 1989 - Trader Trainee for Top Chicago based commodity trading firm

J & J Commodities New York - World Trade Center, New York, USA
1987 to 1988 - Trader Trainee for top New York based commodities (sugar) trading firm.

Professional Organizations Currently Affiliated With:

Vice Chairman	- ELRO Commercial and Industrial Corporation
Executive Committee	- ELRO Commercial and Industrial Corporation
Vice Chairman	- Club Punta Fuego, Inc.
Executive Committee	- Club Punta Fuego, Inc.
Chairman	- 24 Hour Vending Corporation
Chairman	- SPCI Holdings, Inc.
Chairman	- SRE Holdings, Inc.
Director	- ELRO Land Corporation
Director	- Roxas and Company, Inc.
Director	- Roxas Sigma Agriventures, Inc.
Chairman	- Roxas Foundation, Inc.
Director	- Punta Fuego Village Homeowners Association
Director	- Punta Fuego Village Foundation
Director	- Terrazas de Punta Fuego Village Homeowners Association
President	- CGB Condominium Corporation

Other socio-civic affiliations:

Director, Fundacion Santiago
Member, Manila Polo Club
Member, Club Punta Fuego



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MAIDA B. BRUCE

VICE PRESIDENT, STRATEGIC FINANCE FOR SUBS AND AFFILIATES



Ms. Bruce joined MPIC in November 2009 as the Vice President Group Controller and IT Head, where she is responsible for strengthening and overseeing financial reporting, budgeting and forecasting, and systems enhancement processes. In 2017, she was also appointed as Data Protection Officer of MPIC. She is also a director and/or Chief Finance Officer and Treasurer of several subsidiaries of MPIC including MPIC Foundation and Ideaspace Foundation. Prior to joining MPIC, Ms. Bruce was the CFO of the Strategic Landbank Management group and some subsidiaries of Ayala Land, one of the largest real estate developers in the Philippines. She has more than thirteen years of extensive experience in the banking industry under Citigroup Australia and Manila. She was Vice President for Special Purpose Vehicles under the Financial Control Department of Citigroup Australia and has handled several roles and responsibilities also in Citibank Manila. She was part of a pioneer team that implemented, supported and continuously upgraded a proprietary global financial reporting system to multiple countries in the Asia-Pacific region. She started her career as a junior auditor of Ernst and Young here in the Philippines. She received her Bachelor of Accountancy Degree from St. Paul College of Manila.



EDGAR P. ARCOS

Treasurer, Club Punta Fuego, Inc.

% of Shareholdings – 0.05%

54 years old

CPFI Director since September 2020

Education

- Bachelor of Science in Business Administration and Accountancy, University of the Philippines – Diliman, 1990
- Post-Graduate Certificate in Strategic Business Economics, University of Asia and the Pacific, 1999
- MSc HRMD, University of Salford, United Kingdom, ongoing

Experience

Edgar P. Arcos is the President and Chief Executive Officer of Roxas and Company (RCI). He is also ex-officio President and Chief Executive Officer of Roxas Sigma Agriventures Inc. (RSAI) and the Chief Finance Officer and Treasurer of Roxaco Land Corporation. He previously held management and finance positions in Shell, Coca Cola, Otis Elevator, and Unilever, including overseas postings in Ghana, South Africa, and Singapore.

PILAR TAN LEE

Married to ENRIQUE CO LEE
CPFI Director since 2015
% Shareholdings – 0.05%
65 years old



Education

Graduated from College of the Holy Spirit, Manila with a Bachelor in Science and Commerce Degree in Accounting. She is a Certified Public Accountant.

Ownership in Companies wholly or in partnership:

Golden Tri-Bloc, Inc.	Dunkin Donuts franchise for Rizal
Fourtune Donuts Inc.	Dunkin Donuts franchise – Cavite
Brilliant Bakers, Inc.	Dunkin Donuts franchise for San Juan City
Deliteful Donuts, Inc.	Dunkin Donuts franchise for Marikina
Donutification, Inc.	Dunkin Donuts franchise for Manava area
Healthyfoods Snacks, Inc.	URC Distributorship - Cavite City
Seagle Telcom, Inc.	3 Globe Telecom outlets
Golden Duo Telcom, Inc.	2 Globe Telecom outlets

Civic activities:

Phil. Red Cross - Rizal Chapter	Director and Treasurer	2004-present
PRC Rizal Chapter San Juan City Branch	Chairman of the Board	2008-present
Rotary Club of San Juan del Monte D3800	Past President	1993-present
Patron of several orphanages		

Previous Work Experience:

Carlos J. Valdez & Co, CPAs



LUZ C. LAGUITAO, FPM (Fellow in People Management)
‘BOBBIE’

Permanent Address:	116 Scout Chuatoco Street, Quezon City 1103 Philippines		
Phone:	(632) 86525087	Business Phone:	(632) 86525087
Mobile:	(917) 833-3020	E-mail:	bobbie.laguitao@gmail.com

FIELDS OF EXPERTISE

Executive and Professional Search	Recruitment and Talent Retention
Employee, Labor and Industrial Relations	Performance Management System
OD and Transformational Management	Job Evaluation, Analysis and Salary Structuring
Training, Workplace Learning and Performance	Values Education and Enrichment
Leadership and Management Development	Public Speaking and Presentation Skills
Executive Coaching, Mentoring and Counseling	Communications and Personal Dev
Start-up and Installation of an HR Department	Newsletter, Journal and Research Writing
Manual Formulation: Policy Handbook, Code of Discipline	Formatting, Editing and Proof-reading
Conference and Event Management	Planning, Integration and Documentation

ACADEMIC QUALIFICATIONS

Masters in Industrial Relations	University of the Philippines Diliman	1990 with Honors
Diploma in Industrial Relations	University of the Philippines Diliman	1989 with Honors
A.B. Psychology minor in Philosophy	University of the Philippines Diliman	1977

LANGUAGES AND DEGREE OF PROFICIENCY

English	Highly proficient in Written and Verbal Communications
Pilipino	Highly proficient in Written and Verbal Communications
Chinese	Basic Understanding of Spoken Phrases
Spanish	Basic Understanding of Spoken Phrases

PROFESSIONAL AFFILIATIONS

1. District 3780 Quezon City	D-3780 Club Trainers Team	RY 2011 - Current
	D-3780 RLI Faculty	RY 2008 - Current
	GML Correspondent	RY 2005 - Current
	Vice Chair, VTT Committee	RY 2013 - 2014
	GSE Team Leader to Australia	RY 2012 – 2013
	Assistant Governor	RY 2012 - 2013
	Member, District Awards	RY 2012 - 2013
	Assistant Governor	RY 2009 - 2010
	GML Editor	RY 2008 - 2009
	Trainer, D-3780 Team	RY 2007 - 2008
	GML Editor	RY 2003 - 2004
	Assistant Governor Rep	RY 2003 - 2004

2.	ROTARY CLUB OF CUBAO-KAMIAS	Adviser, Youth and Public Image Committees Bulletin Editor & Club Trainer SNG Director President President-Elect Club Secretary Club Service Director	RY 2022-2023 RY 2008 - Current RY 2003 - 2007 RY 2002 - 2003 RY 2001 - 2002 RY 2000 - 2001 RY 1999 - 2000
3.	CLUB PUNTA FUEGO	Independent Board Director Chair, HR Committee	2011 - Current
4.	MISSIONARY FAMILIES OF CHRIST (COUPLES FOR CHRIST)		
	Tekwork Multipurpose Coop	Chair, Board of Directors	2018 - Current
	Servant Council Of 7	Member	2013 - Current
	Social Ministry - Livelihood	Vice Chair, Tekwork Coop	2002 - 2018
	Social Ministry – Migrants	Trainer-Facilitator	2012 - 2018
	Tekton Guild GKab Newsletter	Writer-Contributor	2005 - 2007
	Gawad Kalinga West B Sibol	Program Manager	2000 - 2001
	FEED Ministry - North C, West A-B	Sector FEED Rep	1998 – 1999
	FEED Ministry	Member	1996 - 1998
	North B-1D, QC Chapter	Household Leader	1995 - 1998
	North B, QC Chapter	Household Member	1993 - 1995
5.	HR FOOD LINK ASSOCIATION (HR Practitioners in QSR-Fast Food)	Lead Adviser Associate Member	1998 - 2018 1995 - Current
6.	UP Industrial Relations Alumni (UPIRAA) School of Labor and IR (SOLAIR)	President Vice President Corporate Secretary	2009 2007 - 2008 2006
7.	UP Alumni Association (UPAA) SOLAIR Representative	Editor, UP Centennial Yearbook 3	2008
8.	UP CLEARED Foundation	Lecturer and Trainer	2007 - 2012
9.	UP ISSI	Lecturer-Trainer	2013 – 2018
10.	Socotec Philippines (ISO Certifying Body)	Member, Impartiality Council	2018 - Current
11.	AJA Registrars Impartiality Council	Board Member Council President	2012 - 2018 2004 - 2011
11.	CAPITOL TOASTMASTERS CLUB-QC Toastmasters International, CA, USA	Club Adviser Past President Council Secretary Asst Gov, Div A Marketing	2000 - 2001 1999 - 2000 1998 - 1999 1997 - 1998

	Area Governor	1996 - 1997	
	Club Adviser	1993 - 1998	
	President	1991 - 1992	
	Education VP	1990 - 1991	
	Member	1989 - 1990	
	PMAP Calabarzon Toastmasters Club Mother Club Sponsor	1999	
	Petrochem Toastmasters Club, Makati City Mother Club Sponsor	1993	
12.	Xavier School Parents Auxiliary (XSPA) Greenhills, San Juan, MM	Bulletin Editor Yearbook Editorial Staff High School Class Rep	SY 1998 - 2006 AY 2000 - 2002 AY 1997 - 2001
13.	QC Sports Club – Parents' Club Hammerhead Swim Team	Newsletter Writer Swim Sub-Com Member Secretary	2003 2000 - 2001 1999 - 2000
14.	Team J, Inc.	Managing Director	1997 – 2018
15.	Free Lance HROD Consultant		Current

III. PEOPLE MANAGEMENT ASSOCIATION OF THE PHILIPPINES (PMAP) – premier HR organization

A. KEY POSITIONS

PMAP Board	Vice President	2014
PMAP Board	Corporate Secretary	2005
PMAP Board	Corporate Secretary	2004
PMAP Board	Director	2002

B. PHILIPPINE SOCIETY OF FELLOWS (PSOF) – credentialing HR Practitioners in the Philippines

PSOF Accreditation Council	Member	2006 - 2012
PSOF PR and Publicity, Publications	Chair	2008 - 2018

C. COMMITTEE INVOLVEMENT

51 st Annual Conference	Chair	2014
AC, Awards, GMM, PR and Publicity	Cluster Head	2014

Research and Publication		
Publications – People Manager Magazine	Editor-in-Chief	2012 - 2013
Awards Committee, Employer of the Year	Member	2011
Book Project 'Humor in HR'	Editor-in-Chief	2011
Publications and Research	Correspondent	2011

Junior PMAP (JPMAP)	Committee Chair	2010
Awarded '2010 Committee of the Year'		

Chapters (20 Key Provinces)	Deputy Chair	2010
Program Chair	4 th PMAP Luzon Summit	2010

Awards	Member, Employer of the Year	2010 - 2011
	Sub-chair for Awards and Publications	2010 - 2011
Publications and Research	Writer-Contributor	2010
PMAP Chapters	Deputy Chair	2009
Program Chair	3rd PMAP Luzon Summit	2009
Publications and Research	Writer-Contributor	2009
Advocacy on Values	Chair	2008
Advocacy on Ethical Companies	Deputy Chair	2008
Publications	Writer-Contributor	2008
People Manager Journal	Editor Volume 2 No 1	2008
PMAP Chapters	Member	2008
Industry Group	Member	2008
Publications (13 Issues of Newsletter) People Manager Journal First-ever Research Journals in 51 years of PMAP existence	Chair and Editor-in-Chief Editor Volume 1 No 1	2007
Awarded '2007 Committee of the Year'		
Junior PMAP	Member	2007
PMAP Chapters	Member	2007
Program Chair	2 nd Luzon Summit	2007
Industry Group	Member	2007
Junior PMAP	Deputy Chair	2006
PMAP Chapters	Member	2006
Program Chair	1 st Luzon Summit	2006
Industry Group	Member	2006
Research, Library and Special Projects	Director-in-Charge	2004 - 2005
Awarded '2004 Committee of the Year'		
Publications – PMAP Newsletter	Writer-Contributor	2004 and 2005
Membership-Special Projects	Member	2003 and 2004
International Affairs	Member	2003
Publications, PR and Publicity	Writer-Contributor	2003

Industrial Relations	Director-In-Charge	2002
Industry and Functional Groups	Chair	2001
General Membership Meeting	Chair	2000
PR and Publicity	HR Column In-Charge Philippine Daily Inquirer	1999 and 2000
Publications - PMAP Newsletter Awarded '2000 Committee of the Year'	Associate Editor	2000
PSOF Publications	Writer-Contributor	1997 - 1999
Industrial Relations	Member	1994 - 1996
Professional Development-Training	Member	1992 – 1994
Publications – PMAP Newsletter	Member	1980 - 1991

C. PARTICIPATION IN PMAP ANNUAL SUMMIT AND CONFERENCES

51s PMAP Annual Conference Overall Chair	2014 Cebu City
50 th PMAP Annual Conference Chair, Publications	2013 PICC Manila
49 th PMAP Annual Conference Chair, Publications	2012 Cebu City
48 th PMAP Annual Conference Chair, Publications	2011 CDO
4th Luzon Summit Deputy Chair for Programs - Chief Editor, Souvenir Program	2010 Baguio City
3rd Luzon Summit - Deputy Chair for Programs - Chief Editor, Souvenir Program	2009 Bulacan
2 nd Luzon Summit - Deputy Chair for Programs	2007 Clark
1 st Luzon Summit - Deputy Chair for Programs	2006 Subic Bay

44 th Annual Conference - Chair, Publications Committee 'The Link'	2007 Cebu City
42 nd Annual Conference - Deputy Chair for Programs - Plaque Presenter	2005 Cebu City
41 st Annual Conference - Plaque Presenter	2004 Baguio City
40 th Annual Conference - Session Chair for Jerry Crawford of Intel USA - Member, Prizes Committee - Contributing Writer, AC Newsletter - Emcee for Lunch Fellowship Program	2003 Cebu City
39 th National Conference - Director-In-Charge, NC Programs and Souvenir - Contributing Writer, AC Newsletter	2002 Cebu City
37 th National Conference - Chairperson, NC Registration and Kits	2000 Baguio City

D. RESOURCE SPEAKER IN PMAP ACTIVITIES

School Symposium		Far Eastern University		2010
JPMAP National Conference		College of St Benilde		2006
Career and Job Interviews		University of Pangasinan		2006
		University of Santo Tomas		2002 - 2005
		San Beda College		2002
		Centro Escolar University		2001
		Trinity College		2000
PMAP CHAPTERS	Iloilo	Cebu	Iligan	Bulacan
	Tarlac	Davao	Pampanga	Bacolod
	Calabarzon	Eastern Visayas		General Santos

INDUSTRY GROUP

Hotel Sales and Marketing Association (HSMA)	Managing Stress	AHRM
Recruitment Strategies	HR Food Link	Talent Search and 'Good to Great'

OTHER ENGAGEMENTS AND TRAININGS CONDUCTED

UP ISSI Diliman, QC	Human Resource Management Apr 2014
NCH Philippines, Inc. Subic Bay	Values-Driven Teams Apr 2014
TWTCI, SCC, Tekwork Various Venues	Annual Strategic Planning 2004 – 2014
UP System, Cebu and Mindanao Diliman, QC	HR and OD Audit Dec 2013 - Current
UP ISSI Diliman, QC	Human Resource Management Oct 2013
Philippine-Australian HROD Facility Department of Education	Performance Management System Project Manager/Consultant, Aug 2012 – Feb 2013
Philippine-Australian HROD Facility DSWD and Mines and Geosciences Bureau	Individual Consulting on OA Review Consultant, Mar-Apr 2012
ARIVA! - Seminar Facilitator Makati City	Talent Retention Jan 2012
Norfil Foundation, Inc. Quezon City	Effective Public Speaking Dec 15, 2011
Rotary International District 3780 Rotary Leadership Institute	Leadership and Public Speaking Nov 2011
Polytechnic University of the Philippines Sto. Tomas, Batangas	Power Resume and Job Interviews Oct 06, 2011
University of the Philippines – AIT Diliman Campus	Preparing a Power Resume Sep 26, 2011
Ariva! – Seminar Facilitator Crowne Plaza, Ortigas Center	Managing Top Talents August 25, 2011
Advorto – UK-based Search Consulting With HURIS, Inc	On-line Recruitment Business 2011
Philippine-Australian HROD Facility Assessment Presidential Management Staff	Team Consulting on Organizational Consultant, 2011
Philippine-Australian HROD Facility Assessment	Team Consulting on Organizational

Civil Service Commission	Consultant, 2011
Philippine-Australian HRD Facility	Team Consulting on Training and Development
National Economic and Dev Authority (NEDA)	Documenter, 2009-2010
Philippine-Australian HRD Facility	Team Consulting on Recruitment Processes and Assessment
Provincial Government of Agusan del Sur (PGAS)	Resource Person, 2008
Cultural Diversity and Regional Integration	Call for Papers, May 2008 8 th ASEAN Inter-university Conference Century Park Hotel in Manila, Philippines
District 3780 Presidents	Teambuilding, MMLDC, Feb 2007
NES Teachers, Pampanga	Social Graces and Personality Dev, Jun 2006 The Art of Questioning and Reacting
National Meat Inspection, DAR	Visioning and Strategic Plan, Mar 2006
SEAMEO-Innotech MM Public School Teachers	Social Graces and Personality Development, 2005
(3 Batches of 50 Participants per batch)	The Art of Questioning and Reacting Techniques
CHED –Graduate Tracer Study	Member, Technical Working Group Representing PMAP, 2004-2005
Tekton Entre-workers Cooperative	Self-Development Seminar, 2002-Current Values, Migrants and Behavioral Programs
CFC Coops for Christ Micro-finance	Governance Course, Mar 2006
Singles for Christ International Leaders' Conference	Mid-Career Orientation, Feb 2006
Couples for Christ Tekton Fund Leaders	Values and Teams, 2005
Roosevelt College Quirino HS Students	Career Planning, 2005 Leadership, 2004
Couples for Christ FEED Ministry	VARIOUS TALKS, 1996 - 1999 Love, Courtship and Marriage Parenting Styles Responsible Parenthood The Evils of Contraception

COUNTRIES OF WORK EXPERIENCES

Key Cities and Provinces, Philippines
Bangkok, Thailand – Tripartite Paper Presenter, 2004

PROFESSIONAL AND DEVELOPMENT WORK EXPERIENCES**Free Lance Consultant****2018 - Current****TEAM J, INC. – HR and OD Consulting**

116 Scout Chuatoco Street, Quezon City 1103
Philippines

Aug 1997 - 2018
President and Managing Director

TJI is a consultancy and management service provider that is into Executive Search and Placement, In-House Training, Psychological Assessment-Profiling, Background Check, and HR-related Research Projects and OD interventions.

Communications-Editorial Consultant, **ARIVA! EVENTS MANAGEMENT** 2012 to Current

Technical Talent Search Consultant, **EASTERN TELECOMMUNICATIONS PHILIPPINES, INC.** (ETPI) Oct 1997 Sep 1998

Project-based Executive and Technical Search Consultant, **AMROP INTERNATIONAL**, a global Executive Search organization, Jun 1999 - Oct 2000

Retainer-Consultant and Resource Speaker-Facilitator to Consulting Firms and various Organizations

EDUCATION**UNIVERSITY OF THE PHILIPPINES SYSTEM**

Diliman, Quezon City
School of Labor and Industrial Relations (SOLAIR)

2008 - 2011

Professorial Lecturer
Human Resources at the Firm Level

UNIVERSITY OF THE PHILIPPINES SYSTEM

Diliman, Quezon City
Center for Labor Education and Research Dev

2008 - 2013

Resource Speaker
HR and OD Training Programs

EMPLOYMENT**ROASTERS PHILIPPINES, INC.**

(Kenny Rogers Restaurants)
2/F Singapore Airlines Building, Makati City

Dec 1996 - Apr 1997

(First) HR and Administration
Manager

GREENWICH PIZZA CORPORATION

140 N. Domingo Street, QC
(Initial Office Base)

Oct 1994 - Sep 1996

(First) HRMD and
HR and Administration Manager

MANILA INTEGRATED AIRPORT SERVICES CORPORATION (MIASCOR)

NAIA Terminal 1

Dec 1993 - Sep 1994

Human Resources Manager

LIZ CLAIBORNE INTERNATIONAL LTD
2/F Pacific Star Building, Makati City

Oct 1992 - Dec 1993
(First) HR and Administration
Manager

AVANTEX MILL CORPORATION
Luisita Industrial Park
San Miguel, Tarlac

Nov 1990 - Mar 1992
(First) Administration and HR
Manager

SOEN GROUP OF COMPANIES
299-335 G. Araneta Avenue, Quezon City

Jun 1978 - Mar 1988
Executive Assistant to the Chairman
and (First) HR Manager

LIST OF TRAINING MODULES DESIGNED AND CONDUCTED:

<i>Training, Learning And Development</i>	Train the Trainer Training Needs Assessment Presentation Skills Workshop Workplace Learning and Performance
<i>Personal Effectiveness</i>	Value-driven Teams Life and Career Planning Servant Leadership Managing Stress - Managing Time Self-Development Seminar Projecting a Professional Image Social Graces and Power Dressing
<i>Management Development</i>	Supervisory Leadership Retaining Good Talents Coaching and Counseling Impromptu Speaking: Think On Your Feet! Leadership by Communications Human Resource Management
<i>Customer Service</i>	Anchors of Customer Service Business Ethics and Office Decorum Office Decorum and Telephone Courtesy
<i>OD Programs</i>	Strategic Visioning and Planning VMVG Facilitation-Workshop Values Enhancement and Education Executive Coaching HR and OD Audit Organizational Assessment Employee Engagement Teambuilding and Team-working Performance Management System Job Analysis and Evaluation Salary Structuring Collaboration: Unity in Diversity Human Resource Learning and Development

Others

Labor Standards and Laws
 Labor-Management Consultation: Here and Beyond
 HR and IR Trends and Practices
 Wellness Series: Financial, Physical and Spiritual
 Good Manufacturing Practices
 Good Housekeeping Practices
 Job Searching Skills
 Service as a Catalyst of Change
 Good Parenting

RELEVANT PUBLICATIONS

- Humor in HR: Anecdotes and Real Stories, Published by PMAP October 2011
- Philippine Journal of Labor and Industrial Relations, UP SOLAIR Publication
- PMAP Newsletter and People Manager Magazine Articles
- PMAP Journals and Annual Conference Souvenir Programs
- Articles in the Rotary International D-3780 Governor's Monthly Letter (GML)
- Articles in the Philippine Daily Inquirer, Liz Claiborne News, Philippine Toastmaster Newsletters, and Xavier School Parents Bulletin

CHARACTER REFEREES

Name: Arthur Luis P. Florentin, DPM Executive Director Civil Service Commission Institute 2012 President People Management Association of the Philippines (PMAP) Mobile: 0917-855-6523 E-mail: turok3656@yahoo.com	Name: Atty Ranulfo P. Payos, DPM Chairman of the Board Change Management and Consulting Past President, PMAP Mobile: 0933-395-9639 E-mail: nolipayos@gmail.com
Name: Oscar L. Contreras, DPM President HURIS, Inc. an HR and IT Consulting Past President, PMAP Mobile: 0917-818-1519 E-mail: nonong.contreras@yahoo.com	Name: Marquez O. Go, DPM CEO and Owner Berkeley School in Baguio Past President, PMAP; Congressman Mobile: 0917-506-1631 E-mail: markgoph@yahoo.com

LUZ CO-LAGUITAO, FPM
BOBBIE'S PROFILE

Bobbie was in Corporate HR for 20 years and currently in her 26th year in People Management and Organizational Development Consulting.

She specializes in Training and Facilitating with exposure to diverse people across organizational levels. She conducts HR Audit and Organizational Assessment; designs HR Systems, Processes and Training Modules; as well as implements, monitors and evaluates OD Programs.

She was a Senior Professorial Lecturer at the School of Labor and Industrial Relations (SOLAIR) teaching graduate students HRM at the Firm Level for 6 semesters; a Trainer-Facilitator in its CLEARED Foundation, which undertakes various business seminars and Management Development Programs.

She has led several groups, teams and associations thus, her ease and proven competence to blend well with people whether in private, academe, government, NGOs, and other institutions. She is involved with AusAid Projects where she conducts and facilitates Training and OD Programs. She is an accredited Executive Coach by Andrew Nietlich.

Bobbie is a professional actively engaged in organizations such as the People Management Association of the Philippines (PMAP), HR Food Link, Inc. (an association of more than 35 food chain in the Philippines); socio-civic groups like the Rotary International and Couples for Christ, Norfil Philippines (NGO for Fostering and Adoption); and have partnered with the Philippines-Australian HR and OD Facility (PAHRODF) as Consultant for government agencies such as the: Department of Education (DepEd), Department of Social Welfare and Development (DSWD), Mines and Geosciences Bureau (MGB), Presidential Management Staff (PMS), Civil Service Commission (CSC), National Economic Development Administration (NEDA), and the Provincial Government of Agusan del Sur (PGAS).

A graduate of AB Psychology minor in Philosophy with Diploma and MA in Industrial Relations, major in Human Resources from the University of the Philippines Diliman, Bobbie believes that *"learning must be shared to genuinely fulfill the goal of education!"*

Jun 2022

Jeremy (Jerry) Rollin



Contacts: jerryrolln49@gmail.com
063 920 970 3074

Residence 9 Jerusalem Street,
Merville Park,
1709 Paranaque,
Metro Manila,
Philippines.

Passport British - Philippine Permanent Resident (ACR)

Date of Birth 6 March 1949

Work History Highlights

British Army Officer	1968 – 1974
Human Resources for Simon Group of Companies	1974 - 1983
Engineering and HR Director - Dunlop Beaufort, Liferaft Manufacturer	1983 - 1987
President and General Manager Dunlop Slazenger (Philippines) Inc.	1987 – 1995
Director and CEO, Advantage Sports and Leisure Inc	1995 - the Present
Director, Integrated Marine Services	2013 – the Present
Operations Consultant – Corregidor Foundation Inc	2018 – the Present
Marine Facilities Consultant – Caylabne Bay Resort	2021 – the Present

International Race Officer, World Sailing

since 2005

Senior Sailing Management Appointments

Vice Chairman – Philippine Keelboat Association	1989 - 1992
Member Race Committee Manila Yacht Club	1991 – 2010
Race Committee Chairman, Manila Yacht Club	1994 – 1996
Race Committee Chairman – President's Cup Regatta, Philippines	1995 – 2000
President – Philippine Hobie Challenge Foundation	1998 – the Present
Race Committee Chairman – Punta Fuego Yacht Club	2002 – the Present
Race Committee Chairman – South East Asian Games,	2005
Vice President / Secretary General – Philippine Sailing Association	2005 – the Present
Competition Manager – South East Asian Games	2019

Principal Race Officer - International Events.

The Philippine Hobie Challenge	1999 – the Present
The Philippine President's Cup Regatta	2001 – 2009
The Hobie Asian Classic, Hong Kong	2003 – 2018
Thailand Hobie National Championships	2004 – 2006
The Raja Muda International Regatta in Malaysia,	2004 – 2018
Top of the Gulf Regatta in Thailand	2004 – 2014
Asian Hobie Championships	2005 / 6 / 8
The Borneo Cup in East Malaysia	2005 – 2013
International Match Racing Championships, Malaysia	2007
King's Cup Regatta, Thailand	2008 - 2012
Boracay Funboard Cup, Windsurfing and Kiteboarding	2008 - 2012
Subic to Boracay Race / Boracay Cup	2009 – the Present
Fiji Hobie Challenge	2009
Opening Regatta, Aberdeen Boat Club, Hong Kong	2010 - 2015
Neptune Regatta, Indonesia	2010 – 2018
Commodore's Cup Regatta, Subic Bay	2010 – the Present
RS One World Championships	2012
Flying Fifteen World Championships – Hong Kong	2013
RS One World Championships	2015

Race Officer – International Events

World Youth Championships, Korea	2005
IRC National Championships, Cowes, UK	2008

Highlights of Sailing Activities

Watch Captain China Sea Race	1988, 1990 and 1992
Crew on Buzzard – Winner of China Sea Race Series	1994
Navigator on Vida in Asian Regattas Circuit	1996 - 1997
Winner of the Sir Thomas Lipton Trophy (The Asian Keelboat Championship) in 1996	

Competed as crew around the world including the China Sea Race, Hong Kong to Hainan Race, Swan Worlds in Sardinia, Cork Week, Cowes Week, Hamilton Island, and the Asian circuit between 1991 and 2005

MJR120220

Isabel Cuerva Kahn

31 Kalipayan Homes, Don Jesus Blvd.
Cupang, Muntinlupa City, Philippines 1771
Mobile: (+63) 917 528 2102 Landline: (+632) 850-3914
Email: isabel_cuerva@yahoo.com

LANGUAGES SPOKEN FLUENTLY: English, Spanish, Filipino
(Some knowledge of German)

WORK EXPERIENCE:

January 2012 to February 2013 Operations Manager
Artsy Cake Painters Corp. (Marta's Cakes!)
Skunac Bldg., Alabang-Zapote Rd., Muntinlupa City

- Managed the operations of the customized cake decorating business which encompassed production, sales, marketing, human resources and customer care.
- Developed and streamlined production processes that resulted in less material wastage and improved product quality.
- Developed new product lines to improve sales performance.
- Mentored and coached staff which resulted in improved productivity.

January 2008 to January 2010 Spanish Teacher
Maria Montessori Foundation
Caimito Drive, Ayala Alabang Village

- Develop and teach lesson plans for the Spanish *elective after school* classes.
- Simultaneously teach classes for GS 1 and GS 2 levels.

November 2006 to February 2009 Business Director
Proview Global Administration, Inc.
Octagon Bldg., Pasig City

- Responsible for the start up of the Studio department for ProView Global, a Business Process Outsourcing (BPO) firm that provides Computer Aided Design (CAD) assistance and Administrative Assistance to a foreign client, One Work Place.
- Tested, interviewed and hired team members for two departmental divisions: Design Division and Contract Coordination Division.
- Created the work flow process that mapped out the transfer of the work from foreign Designers and Administrative Assistants to ProView's Studio Department and back to the foreign client.

- Supervised the productivity and output quality of the ProView Studio Department designers together with the Design Director. Carried out regular performance reviews of the Design team members.
- Solely responsible for the productivity and output quality of the Contract Coordinators of ProView's Studio Department. Accomplished regular performance reviews of the Contract Coordination team members.
- Created and maintained monthly Business Reports that included Utilization, Productivity, Satisfaction, and Executive Summary Reports which were submitted to ProView's President and the ownership of One Work Place.

January 1995 to November 2006

Vice-President and Chief Operating Officer
Movall Interiors Inc.
 Magsaysay Road, San Pedro, Laguna

- Responsible for the entire manufacturing operations, sales, marketing, delivery and customer service for a company that produces modular office furniture and cubicle partitions.
- Developed and launched a new product line for the company: modular kitchen cabinets and home closets.
- Managed 75 employees under several departments including Manufacturing, Sales, Delivery & Installation and Accounting.
- Responsible for maintaining good customer relations.

October 1989 to December 1994

Supervisor, In-flight Department – 1993 to 1994
 Supervisor, Quality Control – 1992 to 1993
 Management Trainee – 1989 to 1992
Philippine Airlines, Inc.

- As a Supervisor for the In-flight Department: Responsible for monitoring and grading the performance of the domestic flight attendants of the company.
- As a Quality Control Supervisor for the Office of the Executive Assistant to the President: Responsible for creating the Operations Satisfaction Survey and the mechanics for the implementation of the survey. Managed the survey from the selection of the participants to the execution and monthly reporting.
- As a Management Trainee: Trained under all the airline departments (e.g. Revenue Management, Maintenance and Engineering, Sales and Marketing, In-flight Services); learned all the policies and procedures of each department and passed all written departmental trainee exams; performed the tasks of a regular staff member in each department. The program was in preparation for a senior airline executive position.

EDUCATIONAL BACKGROUND:

B.S. Management
 Ateneo de Manila University, March 1989

CONTINUING EDUCATION:

Practical Lean Manufacturing Seminar
British Columbia Institute of Technology & PEARL II, November 2005

International Marketing and Manufacturing Forum
Dept. of Trade and Industry, CITEM, PEARL II & CFIF, January 2004

Marketing Strategy Course
Asian Institute of Management – Executive Education, September 2001

How to Manage the Sales Department
Learning Concepts International, Inc., July 1996

Problem Solving and Decision Making
Kepner Tregoe, July 1993

PROFESSIONAL AFFILIATIONS:

Chamber of Furniture Industries of the Philippines
Member, Board of Trustees, 2006 - 2011
National Treasurer, 2006-2009
Corporate Secretary, 2009-2011

PAREB Muntinlupa Realtors Board, Inc. (MUNREB), Member, 2009-Present
Philippine Association of Realtor's Board, Inc. (PAREB), Member, 2009-Present
Licensed Real Estate Broker, RELB # NCR-20713-02820

Mad Dogg Athletics
Certified Spinning® Instructor
Instructor Number 1665815

ZUMBA Fitness, LLC
Licensed Zumba® Fitness Instructor
Instructor Number 584437

BOARD OF DIRECTORS CHARTER**CLUB PUNTA FUEGO, INC.**

The Charter of the Board of Directors (the “Board”) of Club Punta Fuego, Inc. (the “Club”) formalizes and states the composition, roles, responsibilities, and accountabilities of the Board in carrying out its fiduciary duties and serves as a guide to the directors in the performance and discharge of their functions.

Membership / Structure

The Board shall be composed of at least five (5), but not more than fifteen (15), members who are elected by the stockholders, at least two (2) of whom must be independent directors, or such number as to constitute at least one-third of the members of the Board, whichever is higher.

The independent directors must possess the necessary qualifications and none of the disqualifications for an independent director to hold the position. The independent directors shall only serve for a maximum cumulative term of nine (9) years. After which, the independent director shall be perpetually barred from re-election as such in the same company, but may continue to qualify for nomination and election as a non-independent director. In the instance that the Club wants to retain an independent director who has served for nine (9) years, the Board should provide meritorious justification/s and seek shareholders’ approval during the annual shareholders’ meeting.

The Board should be composed of a majority of non-executive directors.

The non-executive directors must possess qualifications and stature that shall enable them to effectively participate in the deliberations of the Board and help secure objective, independent judgment on corporate affairs and to carry out proper checks and balances. The non-executive directors of the Board should not concurrently serve as directors to more than ten (10) public companies and/or registered issuers. However, the maximum concurrent directorships shall be five (5) public companies and/or registered issuers if the director also sits in at least three (3) publicly-listed companies.

All directors must complete the appropriate training to be provided by the Club, including an orientation program for first-time Directors and relevant annual continuing training for all Directors.

A director who is offered a directorship in another company shall notify the Board before accepting the said offer.

Board Diversity

The Board adheres to the principle of board diversity in achieving optimal decision-making in the Board. In determining the optimum board composition, differences in age, skills, industry experience, background, gender, competence and knowledge, and other distinctions between and among directors shall be considered.

The Chairman of the Board of Directors and the President

The roles of Chairman of the Board (the “Chair”) and the President, who shall be the Chief Executive Officer of the Club, shall be separate to foster an appropriate balance of power, increased accountability and better capacity for independent decision-making by the Board. A clear delineation of functions shall be made between the Chair and the President upon their election.

If the Chairman of the Board is not independent, including if the positions of the Chairman of the Board and Chief Executive Officer or its equivalent are held by one person, the Board should designate a lead director among the independent directors.

Duties and Responsibilities

Board of Directors

To insure a high standard of best practice for the Club and its stockholders and other stakeholders, the Board shall:

- a. Implement a process for the selection of directors who can add value and contribute independent judgment to the formulation of sound corporate strategies and policies. Appoint competent, professional, honest and highly-motivated management officers. Adopt an effective succession planning program for directors, key officers and Management to ensure the continuous and consistent growth of the Club. Subject to the Club's size, risk profile and complexity of operations, include in this program a retirement age for directors and key officers as part of Management succession and to promote dynamism in the Club;
- b. Ensure that the performance by Management, including the President and other personnel, is at par with the standards set by the Board;
- c. Conduct an annual self-assessment of its performance, including the performance of the Chairman, individual members, and committees;
- d. Determine the Club's purpose, its vision and mission and strategies to carry out its objectives;
- e. Provide sound strategic policies and guidelines to the Club on major capital expenditures. Establish programs that can sustain its long-term viability and strength. Periodically evaluate and monitor the implementation of such policies and strategies, including the business plans, operating budgets and Management's overall performance;
- f. Ensure that the Club complies with all relevant laws, regulations and codes of best practices;
- g. Identify the Club's major and other stakeholders and formulate a clear policy on communicating or relating with them through an effective investor relations program. If feasible, the Club's President or chief financial officer shall exercise oversight responsibility over this program. The Board shall establish an Investor Relations Office (IRO) or Customer Relations Office (CRO) or its equivalent to ensure constant engagement and communication with its shareholders. The IRO or CRO or its equivalent should be present at every shareholder' meeting;
- h. Adopt a system of internal checks and balances within the Board. A regular review of the effectiveness of such system should be conducted to ensure the integrity of the decision-making and reporting processes at all times. Such system should allow for a feedback mechanism from the shareholders. There should be a continuing review of the Club's internal control system in order to maintain its adequacy and effectiveness;
- i. Identify key risk areas and key performance indicators and monitor these factors with due diligence to enable the Club to anticipate and prepare for possible threats to its operational and financial viability;
- j. Properly discharge Board functions by meeting regularly. Independent views during Board meetings shall be given due consideration and all such meetings shall be minuted;
- k. Keep Board authority within the powers of the institution as prescribed in the Articles of Incorporation, By-Laws and in existing laws, rules and regulation;
- l. Identify the sectors in the community in which the Club operates and formulate a clear policy of accurate, timely and effective communication with them;

- m. Formulate and implement policies and procedures to ensure integrity and transparency of related party transactions between and among the Club and its parent company, joint ventures, subsidiaries, associates, affiliates, major stockholders, officers and directors, including their spouses, children and dependent siblings and parents, and of interlocking director relationships by members of the Board;
- n. Constitute an Audit Committee and such other committees as it deems necessary to assist the Board in the performance of its duties and responsibilities;
- o. Establish an appropriate internal control system, set up a mechanism for monitoring and managing potential conflicts of interest of Management, Directors, and shareholders/members, and approve the internal audit charter;
- p. Establish corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that give a fair and complete picture of the Club's financial condition, results, and business operations;
- q. Formulate and implement a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance issues of its business;
- r. Establish and maintain an alternative dispute resolution system in the Club to amicably settle conflicts between the Club and its stockholders and the Club and third parties, including the regulatory authorities;
- s. Subject to the Club's size, risk profile and complexity of operations, align the remuneration of key officers and board members with the long-term interests of the Club and adopt a policy specifying the relationship between remuneration and performance;
- t. Subject to the Club's size, risk profile and complexity of operations, establish an adequate and effective Internal control system and an Enterprise Risk Management framework in the conduct of the Club's business;
- u. Enforce the Board charter that (i) clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary duties; (ii) serves as a guide in the performance of the Board's functions; and (iii) is publicly available;
- v. Adopt a Code of Business Conduct and Ethics that provides standards for professional and ethical behavior, as well as articulates acceptable and unacceptable conduct and practices in internal and external dealings of board members. The Code shall include an anti-corruption policy and program which shall be disseminated to employees across the Club through orientations and continuous trainings to embed them in the Club's culture. The Code should be properly disseminated to all members of the Board and made available to the public through the Club website;
- w. Establish, supervise, and enforce a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation and to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns;
- x. Ensure the proper and efficient implementation and monitoring of compliance with the said Code of Business Conduct and Ethics;
- y. Ensure that basic shareholder rights are disclosed in the Manual on Corporate Governance;
- z. Encourage active shareholder participation by (i) sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least twenty-one (21) days before the meeting; and (ii) making the results of the votes on matters taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day. In addition, the Minutes of the Annual and Special

Shareholders' Meeting should be available on the Club website within five (5) business days from the date of the meeting;

- aa. Subject to the Club's size, risk profile and complexity of operations, identify the Club's various Stakeholders and cooperate with them to create wealth, growth and sustainability;
- bb. Subject to the Club's size, risk profile and complexity of operations, establish clear policies and programs to provide a mechanism on the fair treatment and protection of Stakeholders;
- cc. Subject to the Club's size, risk profile and complexity of operations, establish policies, programs and procedures that encourage employees to actively participate in the realization of the Club's goals and its governance;
- dd. Recognize the interdependence of business and society, and promotes a mutually beneficial relationship that allows the Club to grow its business while contributing to the advancement of society; and
- ee. Appoint a Compliance Officer who shall have the rank of at least Senior Manager.

Directors

A director's office is one of trust and confidence. He shall act in a manner characterized by transparency, accountability and fairness. He shall also exercise leadership, prudence and integrity in directing the Club towards sustained progress.

A director shall have the following duties and responsibilities:

- a. To conduct fair business transactions with the Club and to ensure that personal interest does not conflict with the interests of the Club;
- b. To fully disclose any adverse interest, whether material or potential, in any transaction affecting the Club, abstain from taking part in the deliberations for the same, and recuse from voting on the approval of the transaction;
- c. To devote time and attention necessary to properly and effectively discharge his duties and responsibilities;
- d. To act judiciously;
- e. To exercise independent judgment;
- f. To have a working knowledge of the statutory and regulatory requirements affecting the Club, including the contents of its Articles of Incorporation and By-Laws, the requirements of the Securities and Exchange Commission (the "Commission"), and where applicable, the requirements of other regulatory agencies; and
- g. To observe confidentiality.

Chair

The duties and responsibilities of the Chair in relation to the Board may include, among others, the following:

- a. Ensure that the meetings of the Board are held in accordance with the by-laws or as the Chair may deem necessary;
- b. Supervise the preparation of the agenda of the meeting in coordination with the Corporate Secretary, taking into consideration the suggestions of the President, management and the directors; and

- c. Maintain qualitative and timely lines of communication and information between the Board and Management.

Meetings and Quorum Requirement

The members of the Board should attend its regular and special meetings in person or through teleconferencing conducted in accordance with the rules and regulations of the Commission.

Independent directors should always attend board meetings. Unless otherwise provided in the by-laws, their absence shall not affect the quorum requirement. However, the Board may, to promote transparency, require the presence of at least one independent director in all its meetings.

To monitor the directors' compliance with the attendance requirements, the Club shall submit to the Commission, on or before January 30 of the following year, a sworn certification about the directors' record of attendance in Board meetings. The certification may be submitted through SEC Form 17-C or in a separate filing.

Non-executive directors should have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive directors present to ensure that proper checks and balances are in place within the Club. The meetings should be chaired by the lead independent director, if applicable.

Self-Assessment

The Board shall conduct an annual self-assessment of its performance, including the performance of the Chairperson, the individual members, and the Board Committees. The assessment may be supported by an external facilitator every three (3) years.

The self-assessment system of the Board shall provide, at the minimum, criteria and processes to determine the performance of the Board, the individual directors, and the Board Committees and shall allow for a feedback mechanism from the shareholders.

Training

The Board, together with key officers, the Compliance Officer and such other offices of the Club as the Commission may require, shall attend an annual continuing training on corporate governance, which shall include courses on developments in the business and regulatory environments and emerging risks relevant to the Club.

Effectivity

This Charter shall take effect immediately upon approval of the Board of Directors.

Approved by the Board of Directors on September 29, 2020.

AMENDED MANUAL ON CORPORATE GOVERNANCE**CLUB PUNTA FUEGO, INC.**

The Board of Directors and Management, i.e. officers and staff, of Club Punta Fuego, Inc (the “Club”) hereby commit themselves to the principles and best practices contained in this Manual and acknowledge that the same may guide the attainment of our corporate goals.

1. OBJECTIVE

This Manual shall institutionalize the principles of good corporate governance in the entire organization.

The Board of Directors and Management, employees and stockholders, believe that the corporate governance is a necessary component of what constitute sound strategic business management and will therefore undertake every effort necessary to create awareness within the organization as soon as possible.

2. COMPLIANCE SYSTEM**2.1 Compliance Officer**

To ensure adherence to Club principles and best practices, the Board of Directors shall designate a Compliance Officer who shall hold the position of a Senior Manager or its equivalent. He shall be a separate individual from the Corporate Secretary and shall not be a member of the Board of Directors. He shall have direct reporting responsibilities to the Chairman of the Board.

He shall perform the following duties:

- a) Monitor compliance by the Club with the provisions and requirements of this Manual and the rules and regulations of regulatory agencies;
- b) Appear before the Securities and Exchange Commission (the “Commission”) upon summon in relation to compliance with this Manual;
- c) Determine violation/s of the Manual and recommend to the Board the imposition of appropriate disciplinary action on the responsible parties and the adoption of measures to prevent a repetition of the violation;
- d) Issue a certification every January 30th of the year on the extent of the Club’s compliance with this Manual for the completed year, explaining the reason/s of the latter’s deviation from the same;
- e) Identify, monitor and control compliance risks; and
- f) Annually attend a training on corporate governance.

The appointment of the compliance officer shall be immediately disclosed to the Commission on SEC Form 17-C. All correspondence relative to his functions as such shall be addressed to said Officer.

2.2 Plan of Compliance**2.2.1 Board of Directors**

Compliance with the principles of good corporate governance shall start with the Board of Directors (the “Board”). The Board is primarily responsible for the governance of the Club.

Corollary to setting the policies for the accomplishment of the corporate objectives, it shall provide an independent check on Management.

The Board hereby adopts the attached Board Diversity Policy, Board Charter, Corporate Governance Committee Charter, Audit Committee Charter, and Internal Audit Charter.

2.2.1.1 Composition of the Board

The Board shall be composed of at least five (5), but not more than fifteen (15), members who are elected by the stockholders, at least two (2) of whom must be independent directors, or such number as to constitute at least one-third of the members of the Board, whichever is higher.

The independent directors must possess the necessary qualifications and none of the disqualifications for an independent director to hold the position. The independent directors shall only serve for a maximum cumulative term of nine (9) years. After which, the independent director shall be perpetually barred from re-election as such in the same company, but may continue to qualify for nomination and election as a non-independent director. In the instance that the Club wants to retain an independent director who has served for nine (9) years, the Board should provide meritorious justification/s and seek stockholders' approval during the annual stockholders' meeting.

The Board should be composed of a majority of non-executive directors.

The non-executive directors must possess qualifications and stature that shall enable them to effectively participate in the deliberations of the Board and help secure objective, independent judgment on corporate affairs and to carry out proper checks and balances. The non-executive directors of the Board should not concurrently serve as directors to more than ten (10) public companies and/or registered issuers. However, the maximum concurrent directorships shall be five (5) public companies and/or registered issuers if the director also sits in at least three (3) publicly-listed companies.

All directors must complete the appropriate training to be provided by the Club, including an orientation program for first-time Directors and relevant annual continuing training for all Directors.

A director who is offered a directorship in another company shall notify the Board before accepting the said offer.

2.2.1.2 General Responsibility of the Board

It shall be the Board's responsibility to foster the long-term success of the Club and secure its sustained competitiveness in a manner consistent with its fiduciary responsibility, which it shall exercise in the best interest of the Club, its stockholders and other stakeholders. The Board shall conduct itself with utmost honesty and integrity in the discharge of its duties, functions and responsibilities. The Board shall formulate the Club's vision, mission, strategic objectives, policies and procedures that shall guide its activities, including the means to effectively monitor the Management's performance. The Board shall, at all times, act on a fully informed basis, in good faith, with due diligence and care.

2.2.1.3 Duties and Functions of the Board

To insure a high standard of best practice for the Club and its stockholders and other stakeholders, the Board shall:

- a) Implement a process for the selection of directors who can add value and contribute independent judgment to the formulation of sound corporate strategies and policies. Appoint competent, professional, honest and highly-motivated management officers. Adopt an effective succession planning program for directors, key officers and Management to ensure the continuous and consistent growth of the Club. Subject to the Club's size, risk profile and complexity of operations, include in this program a retirement age for directors and key officers as part of Management succession and to promote dynamism in the Club;
- b) Ensure that the performance by Management, including the President and other personnel, is at par with the standards set by the Board;
- c) Conduct an annual self-assessment of its performance, including the performance of the Chairman, individual members, and committees;
- d) Determine the Club's purpose, its vision and mission and strategies to carry out its objectives;
- e) Provide sound strategic policies and guidelines to the Club on major capital expenditures. Establish programs that can sustain its long-term viability and strength. Periodically evaluate and monitor the implementation of such policies and strategies, including the business plans, operating budgets and Management's overall performance;
- f) Ensure that the Club complies with all relevant laws, regulations and codes of best practices;
- g) Identify the Club's major and other stakeholders and formulate a clear policy on communicating or relating with them through an effective investor relations program. If feasible, the Club's President or chief financial officer shall exercise oversight responsibility over this program. The Board shall establish an Investor Relations Office (IRO) or Customer Relations Office (CRO) or its equivalent to ensure constant engagement and communication with its stockholders. The IRO or CRO or its equivalent should be present at every shareholder' meeting;
- h) Adopt a system of internal checks and balances within the Board. A regular review of the effectiveness of such system should be conducted to ensure the integrity of the decision-making and reporting processes at all times. Such system should allow for a feedback mechanism from the stockholders. There should be a continuing review of the Club's internal control system in order to maintain its adequacy and effectiveness;
- i) Identify key risk areas and key performance indicators and monitor these factors with due diligence to enable the Club to anticipate and prepare for possible threats to its operational and financial viability;

- j) Properly discharge Board functions by meeting regularly. Independent views during Board meetings shall be given due consideration and all such meetings shall be minuted;
- k) Keep Board authority within the powers of the institution as prescribed in the Articles of Incorporation, By-Laws and in existing laws, rules and regulation;
- l) Identify the sectors in the community in which the Club operates and formulate a clear policy of accurate, timely and effective communication with them;
- m) Formulate and implement policies and procedures to ensure integrity and transparency of related party transactions between and among the Club and its parent company, joint ventures, subsidiaries, associates, affiliates, major stockholders, officers and directors, including their spouses, children and dependent siblings and parents, and of interlocking director relationships by members of the Board;
- n) Constitute an Audit Committee and such other committees as it deems necessary to assist the Board in the performance of its duties and responsibilities;
- o) Establish an appropriate internal control system, set up a mechanism for monitoring and managing potential conflicts of interest of Management, Directors, and stockholders, and approve the internal audit charter;
- p) Establish corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to stockholders and other stakeholders that gives a fair and complete picture of the Club's financial condition, results, and business operations;
- q) Formulate and implement a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance issues of its business;
- r) Establish and maintain an alternative dispute resolution system in the Club to amicably settle conflicts between the Club and its stockholders and the Club and third parties, including the regulatory authorities;
- s) Subject to the Club's size, risk profile and complexity of operations, align the remuneration of key officers and board members with the long-term interests of the Club and adopt a policy specifying the relationship between remuneration and performance;
- t) Subject to the Club's size, risk profile and complexity of operations, establish an adequate and effective Internal control system and an Enterprise Risk Management framework in the conduct of the Club's business.
- u) Enforce the Board charter that (i) clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary duties; (ii) serves as a guide in the performance of the Board's functions; and (iii) is publicly available;
- v) Adopt a Code of Business Conduct and Ethics that provides standards for professional and ethical behavior, as well as articulates acceptable and unacceptable conduct and practices in internal and external dealings of board

members. The Code shall include an anti-corruption policy and program which shall be disseminated to employees across the Club through orientations and continuous trainings to embed them in the Club's culture. The Code should be properly disseminated to all members of the Board and made available to the public through the Club website;

- w) Establish, supervise, and enforce a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation and to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns;
- x) Ensure the proper and efficient implementation and monitoring of compliance with the said Code of Business Conduct and Ethics;
- y) Ensure that basic shareholder rights are disclosed in the Manual on Corporate Governance;
- z) Encourage active shareholder participation by (i) sending the Notice of Annual and Special Stockholders' Meeting with sufficient and relevant information at least twenty-one (21) days before the meeting; and (ii) making the results of the votes on matters taken during the most recent Annual or Special Stockholders' Meeting publicly available the next working day. In addition, the Minutes of the Annual and Special Stockholders' Meeting should be available on the Club website within five (5) business days from the date of the meeting;
- aa) Subject to the Club's size, risk profile and complexity of operations, identify the Club's various Stakeholders and cooperate with them to create wealth, growth and sustainability;
- bb) Subject to the Club's size, risk profile and complexity of operations, establish clear policies and programs to provide a mechanism on the fair treatment and protection of Stakeholders;
- cc) Subject to the Club's size, risk profile and complexity of operations, establish policies, programs and procedures that encourage employees to actively participate in the realization of the Club's goals and its governance;
- dd) Recognize the interdependence of business and society, and promotes a mutually beneficial relationship that allows the Club to grow its business while contributing to the advancement of society; and
- ee) Appoint a Compliance Officer who shall have the rank of at least Senior Manager.

2.2.1.4 The Chairman of the Board of Directors and the President

The roles of Chairman of the Board of Directors (the "Chair") and the President, who shall be the Chief Executive Officer of the Club, shall be separate to foster an appropriate balance of power, increased accountability and better capacity for independent decision-making by the Board. A clear delineation of functions shall be made between the Chair and the President upon their election.

If the Chairman of the Board is not an independent director, including if the positions of the Chairman of the Board and Chief Executive Officer or its equivalent are held by one person, the Board should designate a lead director among the independent directors.

The duties and responsibilities of the Chair in relation to the Board may include, among others, the following:

- a) Ensure that the meetings of the Board are held in accordance with the by-laws or as the Chair may deem necessary;
- b) Supervise the preparation of the agenda of the meeting in coordination with the Corporate Secretary, taking into consideration the suggestions of the President, management and the directors; and
- c) Maintain qualitative and timely lines of communication and information between the Board and Management.

2.2.1.5 Duties and Responsibilities of a Director

A director's office is one of trust and confidence. He shall act in a manner characterized by transparency, accountability and fairness. He shall also exercise leadership, prudence and integrity in directing the Club towards sustained progress.

A director shall have the following duties and responsibilities:

- a) To conduct fair business transactions with the Club and to ensure that personal interest does not conflict with the interests of the Club;
- b) To fully disclose any adverse interest, whether material or potential, in any transaction affecting the Club, abstain from taking part in the deliberations for the same, and recuse from voting on the approval of the transaction;
- c) To devote time and attention necessary to properly and effectively discharge his duties and responsibilities;
- d) To act judiciously;
- e) To exercise independent judgment;
- f) To have a working knowledge of the statutory and regulatory requirements affecting the Club, including the contents of its Articles of Incorporation and By-Laws, the requirements of the Commission, and where applicable, the requirements of other regulatory agencies; and
- g) To observe confidentiality.

2.2.1.6 Internal Control Responsibilities of the Board

The control environment of the Club consists of (a) the Board which ensures that the Club is properly and effectively managed and supervised; (b) a Management that actively manages and operates the Club in a sound and prudent manner; (c) the organizational and procedural controls supported by effective management information and risk management reporting systems; and (d) an independent audit mechanism to monitor the adequacy and effectiveness of the Club's governance, operations, and information systems, including the reliability and integrity of financial and operational information, the effectiveness and efficiency of operations, the safeguarding of assets, and compliance with laws, rules, regulations and contracts.

2.2.1.6.1 The minimum internal control mechanisms for the performance of the Board's oversight responsibility may include:

- a) Definition of the duties and responsibilities of the President/CEO who is ultimately accountable for the Club's organizational and operational controls;
- b) Selection of the person who possesses the ability, integrity and expertise essential for the position of President/CEO;
- c) Evaluation of proposed senior management appointments;
- d) Selection and appointment of qualified and competent management officers; and
- e) Review of the Club's human resources policies, conflict of interest situations, compensation program for employees, and management succession plan.

2.2.1.6.2 The scope and particulars of the system of effective organizational and procedural controls shall be based on the following factors: the nature and complexity of business and the business culture; the volume, size and complexity of transactions; the degree of risk; the degree of centralization and delegation of authority; the extent and effectiveness of information technology; and the extent of regulatory compliance.

2.2.1.6.3 The Club shall establish an internal audit system that can reasonably assure the Board, Management and stockholders that its key organizational and operational controls are faithfully complied with. The Board shall appoint an Internal Auditor in accordance with the rules set forth in this Manual.

2.2.1.7 Board Meetings and Quorum Requirement

The members of the Board should attend its regular and special meetings in person or through teleconferencing conducted in accordance with the rules and regulations of the Commission.

Independent directors should always attend board meetings. Unless otherwise provided in the by-laws, their absence shall not affect the quorum requirement. However, the Board may, to promote transparency, require the presence of at least one independent director in all its meetings.

To monitor the directors' compliance with the attendance requirements, the Club shall submit to the Commission, on or before January 30 of the following year, a sworn certification about the directors' record of attendance in Board meetings. The certification may be submitted through SEC Form 17-C or in a separate filing.

Non-executive directors should have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive directors present to ensure that proper checks and balances are in place within the Club. The meetings should be chaired by the lead independent director, if applicable.

2.2.1.8 Remuneration of Directors and Officers

The levels of remuneration of the Club should be sufficient to be able to attract and retain the services of qualified and competent directors and officers. A portion of the remuneration of executive directors may be structured or be based on corporate and individual performance.

The Club may establish formal and transparent procedures for the development of a policy on executive remuneration or determination of remuneration levels for individual directors and officers depending on the particular needs of the Club. No director shall participate in deciding on his remuneration.

The Club's annual reports and information and proxy statements shall include a clear, concise and understandable disclosure of all fixed and variable compensation that may be paid, directly or indirectly, to its directors and top four (4) management officers during the preceding fiscal year.

2.2.2 Board Committees

To aid in complying with the principles of good corporate governance, the Board shall constitute Committees.

2.2.2.1 Corporate Governance Committee

The Board shall create a **Corporate Governance** Committee composed of at least three (3) directors, majority of whom should be independent directors, including the Chairperson.

- 2.2.2.1.1. It shall pre-screen and shortlist all candidates nominated to become a member of the board of directors in accordance with the following qualifications and disqualifications:

Qualifications

- a) Holder of at least one (1) share of stock of the Club;
- b) He shall be at least a college graduate or have sufficient experience in managing the business to substitute for such formal education;
- c) He shall be at least twenty one (21) years old;
- d) He shall have practical understanding of the business of the Club; and
- e) He shall be a member in good standing of relevant industry, business professional organizations; and
- f) He shall have previous business experience.

Disqualifications

Any of the following shall be a ground for the permanent disqualification of a director:

- a) Any person convicted by final judgment or order by a court or competent administrative body of an offense involving moral turpitude, fraud, embezzlement, theft, estafa, counterfeiting, misappropriation, forgery, bribery, false affirmation, perjury or other fraudulent acts;
- b) Any person convicted by final judgment or order by a competent judicial or administrative body of an offense involving moral turpitude or fraudulent act or transgressions, to include any crime that (a) involves the purchase or sale of securities, as defined in the Securities Regulation Code; (b) arises out of the person's conduct as an underwriter, broker, dealer, investment adviser, principal, distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; or (c) arises out of his fiduciary relationship with a bank, quasi-bank, trust company, investment house or as an affiliated person of any of them;
- c) Any person who, by reason of misconduct, after hearing, is permanently enjoined by a final judgment or order of the Commission or any court or administrative body of competent jurisdiction from: (a) acting as underwriter, broker, dealer, investment adviser, principal distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; (b) acting as director or officer of a bank, quasi-bank, trust company, investment house, or investment company; (c) engaging in or continuing any conduct or practice in any of the capacities mentioned in sub-paragraphs (a) and (b) above, or willfully violating the laws that govern securities and banking activities.

The disqualification shall also apply if such person is currently the subject of an order of the Commission or any court or administrative body denying, revoking or suspending any registration, license or permit issued to him under the Corporation Code, Securities Regulation Code or any other law administered by the Commission or Bangko Sentral ng Pilipinas (BSP), or under any rule or regulation issued by the Commission or BSP, or has otherwise been restrained to engage in any activity involving securities and banking; or such person is currently the subject of an effective order of a self-regulatory organization suspending or expelling him from membership, participation or association with a member or participant of the organization;

- d) Any person finally found by the Commission or a court or other administrative body to have willfully violated, or willfully aided, abetted, counseled, induced or procured the violation of, any provision of the Securities Regulation Code, the Corporation Code, or any other law administered by the Commission or BSP, or any rule, regulation or order of the Commission or BSP;
- e) Any person earlier elected as independent director who becomes an officer, employee or consultant of the Club;
- f) Any person judicially declared to be insolvent;

- g) Any person finally found guilty by a foreign court or equivalent financial regulatory authority of acts, violations or misconduct listed in the foregoing paragraphs;
- h) Conviction by final judgment of an offense punishable by imprisonment for a period exceeding six (6) years, or a violations of the Corporation Code, committed within five (5) years prior to the date of his election or appointment;

Any of the following shall be a ground for the temporary disqualification of a director:

- a) Refusal to comply with the disclosure requirements of the Securities Regulation Code and its Implementing Rules and Regulations. The disqualification shall be in effect as long as the refusal persists;
- b) Absence or non-participation for whatever reason/s for more than fifty percent (50%) of all meetings, both regular and special, of the Board of Directors during his incumbency, or any twelve (12) month period during said incumbency, unless the absence is due to illness, death in the immediate family or serious accident. This disqualification applies for purposes of the succeeding election;
- c) Dismissal/termination from directorship in another club or listed corporation for cause. This disqualification shall be in effect until he has cleared himself of any involvement in the cause that gave rise to his dismissal or termination;
- d) If the beneficial equity ownership of an independent director in the Club or its subsidiaries and affiliates exceeds two percent (2%) of its subscribed capital stock. This disqualification shall be lifted if the limit is later complied with; and
- e) If any of the judgments or orders cited in the grounds for the permanent disqualification of directors has not yet become final.

A temporarily disqualified director shall, within sixty (60) business days from such disqualification, take the appropriate action to remedy or correct the disqualification. If he fails or refuses to do so for unjustified reasons, the disqualification shall become permanent.

2.2.2.1.2 In consultation with the executive or management committee/s, re-define the role, duties and responsibilities of the President by integrating the dynamics requirements of the business as a going concern and future expansionary prospects within the realm of good corporate governance at all times.

2.2.2.1.3 The Corporate Governance Committee shall consider the following guidelines in the determination of the number of directorships for the Board:

- a) The nature of the business of the Club of which he is a director;
- b) Age of the director;

- c) Number of directorships/active memberships and officerships in other clubs, corporations or organizations; and
- d) Possible conflict of interest.

The optimum number of directorships shall take into consideration the capacity of a director to diligently and efficiently perform his duties and responsibilities.

The President and other executive directors shall submit themselves to a low indicative limit on membership in other corporate Boards. The same low limit shall apply to independent, non-executive directors who serve as full-time executives in other corporations. In any case, the capacity of directors to serve with diligence shall not be compromised.

2.2.2.1.4 Establish a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of Club officers and directors, and provide oversight over remuneration of senior management and other key personnel ensuring that compensation is consistent with the Club's culture, strategy and control environment.

2.2.2.1.5. Designate amount of remuneration, which shall be in a sufficient level to attract and retain directors and officers who are needed to run the Club successfully.

2.2.2.1.6 Establish a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of individual directors, if any, and officers.

2.2.2.1.7 Develop a form on Full Business Interest Disclosure as part of the pre-employment requirements for all incoming officers, which among others compel all officers to declare under the penalty of perjury all their existing business interests or shareholdings that may directly or indirectly conflict in their performance of duties once hired.

2.2.2.1.8 Disallow any director to decide his or her own remuneration.

2.2.2.1.9 Provide in the Club's annual reports, information and proxy statements clear, concise and understandable disclosure of compensation of its executive officers for the previous fiscal year and the ensuing year.

2.2.2.1.10 Review (if any) of the existing Human Resources Development or Personnel Handbook, to strengthen provisions on conflict of interest, salaries, and benefits policies, promotion and career advancement directives and compliance of personnel concerned with all statutory requirements that must be periodically met in their respective posts.

2.2.2.1.11 Or in the absence of such Personnel Handbook, cause the development of such, covering the same parameters of governance stated below.

2.2.2.2 Audit Committee

2.2.2.3.1 The Audit Committee shall be composed of at least three (3) appropriately qualified non-executive directors, the majority of whom, including the Chairperson, should be independent directors. All of the members of the committee must have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance. The Chairperson of the Audit Committee should not be the Chairperson of the Board or of any other committees.

2.2.2.3.2 Duties and Responsibilities

- a) Check all financial reports against its compliance with both the internal financial management handbook and pertinent accounting standards, including regulatory requirements;
- b) Perform oversight financial management functions specifically in the areas of managing credit, market, liquidity, operational, legal and other risks of the Club, and crisis management. This function shall include regular receipt from Management of information on risk exposures and risk management activities;
- c) Review and pre-approve all audit plans, scope and frequency to ensure its conformity with objectives of the Club one (1) month before the conduct of external audit;
- d) Prior to the commencement of the audit, discuss with the external auditor the nature, scope and expenses of the audit, and ensure proper coordination if more than one audit firm is involved in the activity to secure proper coverage and minimize duplication of efforts;
- e) Organize an internal audit department, and consider the appointment of an independent internal auditor and the terms and conditions of its engagement and removal. The department shall provide an independent and objective assurance, and consulting services designed to add value and improve the Club's operations;
- f) Monitor and evaluate the adequacy and effectiveness of the Club's internal control system, including financial reporting control and information technology security;
- g) Review the reports submitted by the internal and external auditors;
- h) Review the quarterly, half-year and annual financial statements before their submission to the Board, with particular focus on the following matters:
 - i. Any change/s in accounting policies and practices
 - ii. Major judgmental areas
 - iii. Significant adjustments resulting from the audit
 - iv. Going concern assumptions
 - v. Compliance with accounting standards
 - vi. Compliance with tax, legal and regulatory requirements;
- i) Coordinate, monitor and facilitate compliance with laws, rules and regulations;

- j) Evaluate and determine the non-audit work, if any, of the external auditor, and review periodically the non-audit fees paid to the external auditor in relation to their significance to the total annual income of the external auditor and to the Club's overall consultancy expenses. The committee shall disallow any non-audit work that will conflict with his duties as an external auditor or may pose a threat to his independence. The non-audit work, if allowed, should be disclosed in the Club's annual report;
- k) Establish and identify the reporting line of the Internal Auditor to enable him to properly fulfill his duties and responsibilities. He shall functionally report directly to the Audit Committee. The Audit Committee shall ensure that, in the performance of the work of the Internal Auditor, he shall be free from interference by outside parties;
- l) Create a robust process for approving and recommending the appointment, reappointment, removal and fees of the external auditor, subject to Board approval and shareholder ratification. The reason for removal or change of external auditor shall be disclosed to the Commission, the stockholders, and the public through the Club's website and other required disclosures;
- m) Enforce the Audit Committee Charter which includes the Committee's responsibility on: (a) assessing the integrity and independence of external auditors; (b) exercising effective oversight to review and monitor the external auditor's independence and objectivity; (c) the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements; and (d) reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis;
- n) Perform direct interface and oversight functions with the internal and external auditors. It should ensure that the internal and external auditors act independently from each other, and that both auditors are given unrestricted access to all records, properties and personnel to enable them to perform their respective audit functions. The Audit Committee shall ensure that, in the performance of the work of the Internal Auditor, he shall be free from interference by outside parties;
- o) Elevate to international standards the accounting and auditing processes, practices and methodologies, and develop the following in relation to this reform:
 - i. A definitive timetable within the accounting system of the Corporation will be 100% International Accounting Standards (IAS) compliant;
 - ii. An accountability statement that will specifically identify officers and/or personnel directly responsible for the accomplishment of such task;
- p) Develop a transparent financial management system that will ensure the integrity of internal control activities throughout the Club through a

step-by-step procedures and policies handbook that will be used by the entire organization;

- r) Assist the Board in the performance of its oversight responsibility for the financial reporting process, system of internal control, audit process and monitoring of compliance with applicable laws, rules and regulations.

2.2.3 The Corporate Secretary

2.2.3.1 The Corporate Secretary is an officer of the Club and perfection in performance of his duty and no surprises are expected of him. Likewise, his loyalty to the mission, vision and specific business objectives of corporate entity come with his duties.

2.2.3.2 The Corporate Secretary shall be a Filipino citizen and a resident of the Philippines. He shall be a separate individual from the Compliance Officer and shall not be a member of the Board of Directors.

2.2.3.3 Considering his varied functions and duties, he must possess administrative and interpersonal skills, and if he is not the general counsel, then he must have some legal skills. He must also have some financial and accounting skills.

2.2.3.4 Duties and Responsibilities

- a) Be loyal to the mission, vision and objectives of the Club;
- b) Work fairly and objectively with the Board, Management, stockholders and other stakeholders;
- c) Have appropriate administrative and interpersonal skills;
- d) Be aware of the laws, rules and regulations necessary in the performance of his duties and responsibilities;
- e) Gather and analyze all documents, records and other information essential to the conduct of his duties and responsibilities to the Corporation and have a working knowledge of the operations of the Club;
- f) Inform the members of the Board, in accordance with the By-laws, of the agenda of their meetings and ensure that the members have before them accurate information that will enable them to arrive at intelligent decisions on matters that require their approval;
- g) Attend all Board meetings, except when justifiable causes, such as, illness, death in the immediate family and serious accidents, prevent him from doing so, and maintain record of the same;
- h) Ensure that all Board procedures, rules and regulations are strictly followed by the members;
- i) Submit to the Commission, on or before January 30 of the following year, a sworn certification as to the directors' record of attendance in Board meetings through SEC Form 17-C or in a separate filing;

- j) Keep and preserve the integrity of the minutes of the meetings of the Board, as well as other official records of the Club; and
- k) Annually attend a training on corporate governance.

2.2.4 External Auditor

- 2.2.4.1 An external auditor shall enable an environment of good corporate governance as reflected in the financial records and reports of the Club. The Board of Directors shall appoint annually an External auditor who shall audit the books of the Club and render a report to the Board of Directors and Stockholders, shall prepare the Annual Balance sheet and Financial Statements, and perform such other functions as the Board may prescribe. He shall submit his Audit Report in time for the annual stockholders' meeting.
- 2.2.4.2 The reason/s for the resignation, dismissal or cessation from service and the date thereof of an external auditor shall be reported in the Club's annual and current reports. Said report shall include a discussion of any disagreement with said former external auditor on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure.
- 2.2.4.3 The external auditor of the Club shall not at the same time provide the services of an internal auditor to the same client. The Club shall ensure that other non audit work shall not be in conflict with the functions of the external auditor.
- 2.2.4.4 The Club's external auditor shall be rotated or changed every five (5) years or earlier, or the signing partner of the external auditing firm assigned to the Club shall be changed with same frequency.
- 2.2.4.5 If an external auditor believes that the statements made in the Club's annual report, information statement or proxy statement filed during his engagement is incorrect or incomplete, he shall present views in said reports.

2.2.5 Internal Auditor

- 2.2.5.1. The Club shall have in place an independent internal audit function which shall be performed by an Internal Auditor or a group of Internal Auditors, through which its Board, senior management, and stockholders shall be provided with reasonable assurance that its key organizational and procedural controls are effective, appropriate, and complied with.
- 2.2.5.2. The Internal Auditor shall report to the Audit Committee.
- 2.2.5.3 The Minimum internal control mechanisms for management's operational responsibility shall center on the President, being ultimately accountable for the Clubs' organizational and procedural controls.
- 2.2.5.4 The Internal Auditor shall be guided by the International Standards on Professional Practice of Internal Auditing.

3. COMMUNICATION PROCESS

- 3.1 This Manual shall be available for inspection by any stockholder of the Club at reasonable hours on business days.
- 3.2 All directors, executives, division and department heads are tasked to ensure the thorough dissemination of this Manual to all employees and related third parties, and to likewise enjoin compliance in the process.
- 3.3 An adequate number of printed copies of this Manual must be reproduced under the supervision of HRD, with a minimum of at least one (1) hard copy of the Manual per department.

4. TRAINING PROCESS

- 4.1 If necessary, funds shall be allocated by the CFO or its equivalent for the purpose of conducting an orientation program or workshop to operationalize this Manual.
- 4.2 A Director may, before assuming as such, be required to attend a seminar on corporate governance which shall be conducted by a duly recognized private or government institute.

5. REPORTORIAL OR DISCLOSURE SYSTEM OF CLUB'S CORPORATE GOVERNANCE POLICIES

- 5.1 The reports or disclosures required under this Manual shall be prepared and submitted to the Commission by the responsible Committee or officer through the Club's Compliance Officer;
- 5.2 All material information, i.e., anything that could potentially affect share price, shall be publicly disclosed. Such information shall include earnings results, acquisition or disposal of assets, board changes, related party transactions, shareholdings of directors and changes to ownership. These shall also be disclosed in the Annual Corporate Governance Report, which should be submitted to the Commission, and continuously updated and posted on the Club's website.
- 5.3 Other information that shall always be disclosed includes remuneration (including stock options) of all directors and senior management corporate strategy, and off balance sheet transactions.
- 5.4 All disclosed information shall be released via the approved stock exchange procedure for Club announcements as well as through the annual report.
- 5.5 The Board shall commit at all times to fully disclose material information dealings. It shall cause the fitting of all required information for the interest of the stockholders.
- 5.6 The Board shall require all directors and officers to disclose/ to the Club any dealings in the Club's shares by the said directors and officers within five (5) business days.

6. ADEQUATE AND TIMELY INFORMATION

- 6.1 To enable the members of the Board to properly fulfill their duties and responsibilities, Management should provide them with complete, adequate and timely information about the matters to be taken in their meetings.

- 6.2 Reliance on information volunteered by Management would not be sufficient in all circumstances and further inquiries may have to be made by a member of the Board to enable him to properly perform his duties and responsibilities. Hence, the members should be given independent access to Management and the Corporate Secretary.
- 6.3 The information may include the background or explanation on matters brought before the Board, disclosures, budgets, forecasts and internal financial documents.
- 6.4 The members, either individually or as a Board, and in furtherance of their duties and responsibilities, should have access to independent professional advice at the Club's expense.

7. ACCOUNTABILITY AND AUDIT

- 7.1 The Board is primarily accountable to the stockholders. It should provide them with a balanced and comprehensible assessment of the Club's performance, position and prospects on a quarterly basis, including interim and other reports that could adversely affect its business, as well as reports to regulators that are required by law.

Thus, it is essential that Management provide all members of the Board with accurate and timely information that would enable the Board to comply with its responsibilities to the stockholders.

Management should formulate, under the supervision of the Audit Committee, the rules and procedures on financial reporting and internal control in accordance with the following guidelines:

- (i) The extent of its responsibility in the preparation of the financial statements of the Club, with the corresponding delineation of the responsibilities that pertain to the external auditor, should be clearly explained;
- (ii) An effective system of internal control that will ensure the integrity of the financial reports and protection of the assets of the Club should be maintained for the benefit of all stockholders and other stakeholders;
- (iii) On the basis of the approved audit plans, internal audit examinations should cover, at the minimum, the evaluation of the adequacy and effectiveness of controls that cover the Club's governance, operations and information systems, including the reliability and integrity of financial and operational information, effectiveness and efficiency of operations, protection of assets, and compliance with contracts, laws, rules and regulations;
- (iv) The Club should consistently comply with the financial reporting requirements of the Commission;
- (v) The external auditor should be rotated or changed every five (5) years or earlier, or the signing partner of the external auditing firm assigned to the Club, should be changed with the same frequency. The Internal Auditor should submit to the Audit Committee and Management an annual report on the internal audit department's activities, responsibilities and performance relative to the audit plans and strategies as approved by the Audit Committee. The annual report should include significant risk exposures, control issues and such other matters as may be needed or requested by the Board and Management. The Internal Auditor should certify that he conducts his activities in accordance with the International Standards on the Professional Practice of Internal

Auditing. If he does not, he shall disclose to the Board and Management the reasons why he has not fully complied with the said standards.

- 7.2. The Board, after consultation with the Audit Committee, shall recommend to the stockholders an external auditor duly accredited by the Commission who shall undertake an independent audit of the Club, and shall provide an objective assurance on the manner by which the financial statements shall be prepared and presented to the stockholders. The external auditor shall not, at the same time, provide internal audit services to the Club. Non-audit work may be given to the external auditor, provided it does not conflict with his duties as an independent auditor, or does not pose a threat to his independence.
- 7.3 If the external auditor resigns, is dismissed or ceased to perform his services, the reason(s) for the date of effectivity of such action shall be reported in the Club's annual and current reports. The report shall include a discussion of any disagreement between him and the Club on accounting principles and practices, financial disclosures or audit procedures which the former auditor and the Club failed to resolve satisfactorily. A preliminary copy of the said report shall be given by the Club to the external auditor before his submission.
- 7.4 If the external auditor believes that any statement made in the annual report, information statement or any report files with the Commission or any regulatory body during the period of his engagement is incorrect or incomplete, he shall give his comments or views on the matter in the said report.

8. STOCKHOLDERS' BENEFIT

The Club recognizes that the most cogent proof of good corporate governance is that which is visible to the eyes of its investors. Therefore, the following provisions are issued for the guidance of all internal and external parties concerned, as governance covenant between the Club and all its investors;

8.1 INVESTORS' RIGHTS' AND PROTECTION

8.1.1 Rights of Investors/Minority Interests

The Board shall be committed to respect the following rights of the stockholders:

8.1.1.1 Voting Rights

8.1.1.1.1 Except for the nine (9) Founders' Shares, voting rights of the shares will be suspended. Five (5) years after approval of the Articles of Incorporation, the voting rights of the rest of the common shares shall automatically be revived, thus, putting them on equal footing in all respect with the Founders' Shares.

8.1.1.1.2 Each registered owner of a share of stock in good standing, whether a natural or juridical person shall have the right to vote in a person or by proxy the number of shares outstanding in his name and said stockholder may vote such number of shares for as many persons as there are directors to be elected or he may cumulate said shares and give one candidate 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 not exceed the number of shares owned by him multiplied by the total number of Directors to be elected. The **Corporate Governance** Committee shall adopt the rules of procedures for balloting, act as

election inspectors, and insure the proper and orderly conduct of election. Elections shall be by secret balloting.

8.1.1.1.3 A Director shall not be removed without cause if it will deny minority stockholders representation in the Board.

8.1.1.2 Pre-emptive Right

All stockholders shall have pre-emptive rights, unless the same is denied in the articles of incorporation or an amendment thereto. They shall have the right to subscribe to the capital stock of the Corporation. The Articles of Incorporation shall lay down the specific rights and powers of stockholders with respect to the particular shares they hold, all of which shall be protected by law so long as they shall not be in conflict with the Corporation Code.

8.1.1.3 Power of Inspection

All stockholders shall be allowed to inspect corporate books and records including minutes of Board meetings and stock registries in accordance with the Corporation Code and shall be furnished with annual reports, including financial statements, without cost or restrictions.

8.1.1.4 Right to Information

8.1.1.4.1 The Stockholders shall be provided, upon request, with periodic reports which disclose personal and professional information about the directors and officers and certain other matters such as their holdings of the Club's shares, dealings with the Club, relationships among directors and key officers, and the aggregate compensation of directors and officers.

8.1.1.4.2 The minority stockholders shall be granted the right to propose the holding of a meeting, and the right to propose items in the agenda of the meeting, provided the items are legitimate business purposes.

8.1.1.4.3 The minority stockholders shall have access to any and all information relating to matters for which the management is accountable for and to those relating to matters for which the management shall include such information and, if not included, then the minority stockholders shall be allowed to propose to include such matters in the agenda of stockholders' meeting, being within the definition of the "legitimate purposes".

8.1.1.5 Right to Use all of the Clubs' Facilities

8.1.1.5.1 The Club is an exclusive club and organized on a non-profit basis for the sole benefit of its registered stockholders/members.

8.1.1.5.2 Subject to approval by the Club's Board of Directors, ownership of a share shall entitle the registered stockholders thereof, or his designated assignee, to membership in the Club. Subject to the terms and conditions, the By-Laws and rules and regulations as may from time to time be prescribed by the Board of Directors, Members shall have the right to use all the Club's facilities.

8.1.1.6 Appraisal Right

The stockholders' shall have appraisal right or the right to dissent and demand payment of the fair value of their shares in the manner provided for under Section 82 of the Corporation Code of the Philippines, under any of the following circumstances:

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

8.2 It shall be the duty of the directors to promote the stockholders' rights, remove impediments to the exercise of those rights, and provide an adequate venue for them to seek timely redress for breach of their rights. They shall encourage the exercise of stockholders' voting rights and the solution of collective action problems through appropriate mechanisms. They shall be instrumental in removing excessive costs and other administrative or practical impediments to stockholders participating in meetings and/or voting in person. The directors shall pave the way for the electronic filing and distribution of shareholder information necessary to make informed decisions subject to legal constraints.

8.3 The Board should be transparent and fair in the conduct of the annual and special stockholders' meetings of the Club. The stockholders should be encouraged to personally attend such meetings. If they cannot attend, they should be apprised ahead of time of their right to appoint a proxy. Subject to the requirements of the By-Laws, the exercise of that right shall not be unduly restricted and any doubt about the validity of a proxy should be resolved in the stockholders' favor.

8.4 Although all stockholders should be treated equally or without discrimination, the Board should give minority stockholders the right to propose the holding of meetings and the items for discussion in the agenda that relate directly to the business of the Club.

9. MONITORING AND ASSESMENT

9.1 Each Committee shall report regularly to the Board of Directors.

9.2 The Compliance Officer shall establish an internal self-rating system or an evaluation system to determine and measure compliance with this Manual. Any violation thereof shall subject the responsible officer or employee to the penalty provided under Part 12 of this Manual.

9.3 The establishment of such evaluation system, including the features thereof, shall be disclosed in the Club's annual report (SEC Form 17-A) or in such form of report that is applicable to the Club. The adoption of such performance evaluation system must be covered by a Board approval.

9.4 This Manual shall be subject to quarterly review unless the same frequency is amended by the Board.

9.5 All Business processes and practices being performed within any department or business unit of the Club that are not consistent with any portion of this Manual shall be revoked unless upgraded to the compliant extent.

10. DISCLOSURE AND TRANSPARENCY

The essence of corporate governance is transparency. The more transparent the internal workings of the Club are, the more difficult it will be for Management and dominant stockholders to mismanage the Club or misappropriate its assets.

It is therefore essential that all material information about the Club which could adversely affect its viability or the interests of its stockholders and other stakeholders should be publicly and timely disclosed. Such information should include, among others, acquisition or disposition of assets, off balance sheet transactions, related party transactions, and direct and indirect remuneration of members of the Board and Management.

The Board shall therefore commit at all times to full disclosure of material information dealings. It shall cause the filing of all required information through the appropriate exchange mechanisms for listed companies and submissions to the Commission for the interest of its stockholders and other stakeholders.

11. COMMITMENT TO GOOD CORPORATE GOVERNANCE

As part of the Club's commitment to corporate governance, it shall establish and implement its corporate governance rules in accordance with the SEC's Code of Corporate Governance for Public Companies and Registered Issuers (the "Code"). The rules shall be embodied in this Manual that can be used as reference by the members of the Board and the Management of the Club. This Manual shall be submitted to the Commission within six months from the date of effectivity of the Code to enable the Commission to determine the Club's compliance with the Code, taking into consideration the nature, size and scope of business of the Club.

This Manual shall be made available for inspection by any stockholder at reasonable hours on business days.

12. PENALTIES FOR NON-COMPLIANCE WITH THE MANUAL

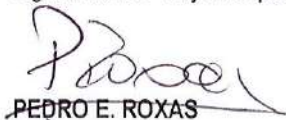
12.1 To strictly observe and implement the provisions of this Manual, the following penalties shall be imposed, after notice and hearing, on the Club's directors, officers, staff, subsidiaries and affiliates and their respective directors, officers and staff in case of violation of any of the provision of this Manual:

- In case of first violation, the subject person shall be reprimanded.
- In case of second violation, suspension from office shall be imposed. The duration of the suspension shall depend on the gravity of the violation.
- In case of third violation, the maximum penalty of removal from office shall be imposed.

12.2 The commission of a third violation of this Manual by any member of the Board of the Club or its subsidiaries and affiliates shall be a sufficient cause for removal from the Board.

12.3 The Compliance Officer shall be responsible for determining violation/s through notice and hearing and shall recommend to the Chairman of the Board the imposable penalty for such violation, for further review and approval of the Board.

Signed this 29th day of September 2020.



PEDRO E. ROXAS
CHAIRMAN OF THE BOARD



EDGAR P. ARCOS
COMPLIANCE OFFICER



2022 ANNUAL CORPORATE GOVERNANCE ENHANCEMENT SESSION

For Directors, Advisory Board Members and Officers

Annex "F-1"

EXPLORING THE METaverse

THIS CERTIFICATE IS AWARDED TO

Pedro O. Roxas

FOR HAVING ATTENDED THE ONLINE SEMINAR ON THE METAVERSE HELD ON SEPTEMBER 22, 2022
CONSISTING OF TWO KEYNOTE SESSIONS:

"The Metaverse and How it will Transform Business and Human Interaction"
by Mr. Matthew Ball

"Proof of Learn: A Philippine Perspective to the Metaverse"
by Ms. Sheila Lirio Marcelo


RICARDO M. PILARES III
VICE PRESIDENT FOR LEGAL AND
CORPORATE GOVERNANCE OFFICER
METRO PACIFIC INVESTMENTS CORPORATION


MA. MAGDALENE A. TAN
VICE PRESIDENT AND OFFICER-IN-CHARGE
CORPORATE GOVERNANCE OFFICE
PLDT INC.


JOCELYN C. VILLAR-ALTAMIRA
SVP AND HEAD
CORPORATE GOVERNANCE AND COMPLIANCE OFFICE
MANILA ELECTRIC COMPANY


PARALUM M. NAVARRO
CHIEF COMPLIANCE OFFICER
PXP ENERGY CORPORATION


ROMEO B. BACHOCO
CHIEF GOVERNANCE OFFICER
PHILEX MINING CORPORATION


MA. HAZEL L. RABARA-RETARDO
VP - LEGAL AND HUMAN RESOURCES/GOVERNANCE OFFICER
ROXAS HOLDINGS, INC.





CENTER FOR TRAINING AND
DEVELOPMENT INC.

CERTIFICATE OF ATTENDANCE

This certificate is hereby presented to:

Erickson Y. Manzano

for actively participating in the online seminar entitled:

*"2022 Annual Corporate Governance: Fostering Good Corporate
Governance in the New Normal"*

Held on August 11 - 12, 2022 via Zoom Online

ATTY. ROSARIO S. BERNALDO, CPA, MBA

Director



CENTER FOR TRAINING AND
DEVELOPMENT INC.

CERTIFICATE OF ATTENDANCE

This certificate is hereby presented to:

John Patrick C. Gregorio

for actively participating in the online seminar entitled:

*"2022 Annual Corporate Governance: Fostering Good Corporate
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Held on August 11 - 12, 2022 via Zoom Online

ATTY. ROSARIO S. BERNALDO, CPA, MBA

Director



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This certificate is hereby presented to:

Vivian S. Liban

for actively participating in the online seminar entitled:

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ATTY. ROSARIO S. BERNALDO, CPA, MBA

Director



CENTER FOR
GLOBAL BEST PRACTICES
(SEC Provider Accreditation Number CG2021-002)

presents this

CERTIFICATE OF ATTENDANCE

to

Santiago R. Elizalde

for participating in the webinar

ROLES, RESPONSIBILITIES AND LIABILITIES OF BOARD DIRECTORS

held at 2:00 in the afternoon

on Monday, September 5, 2022 via [zoom](#)

*Henry Belleza Aquende, MBM, Hon. DPA
Founder & President
Center for Global Best Practices*

*Atty. Justina F. Callangan
Course Director & Lecturer
Center for Global Best Practices*



CENTER FOR
GLOBAL BEST PRACTICES
(SEC Provider Accreditation Number CG2021-002)

presents this

CERTIFICATE OF ATTENDANCE

to

Edgar P. Arcos

for participating in the webinar

ROLES, RESPONSIBILITIES AND LIABILITIES OF BOARD DIRECTORS

held at 2:00 in the afternoon

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*Henry Belleza Aquende, MBM, Hon. DPA
Founder & President
Center for Global Best Practices*

*Atty. Justina F. Callangan
Course Director & Lecturer
Center for Global Best Practices*



CENTER FOR TRAINING AND
DEVELOPMENT INC.

CERTIFICATE OF ATTENDANCE

This certificate is hereby presented to:

Pilar T. Lee

for actively participating in the online seminar entitled:

*"2022 Annual Corporate Governance: Fostering Good Corporate
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Held on August 11 - 12, 2022 via Zoom Online

ATTY. ROSARIO S. BERNALDO, CPA, MBA

Director



CENTER FOR TRAINING AND
DEVELOPMENT INC.

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Luz C. Laguitao

for actively participating in the online seminar entitled:

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ATTY. ROSARIO S. BERNALDO, CPA, MBA

Director



CENTER FOR TRAINING AND
DEVELOPMENT INC.

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This certificate is hereby presented to:

Michael Jeremy Rollin

for actively participating in the online seminar entitled:

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ATTY. ROSARIO S. BERNALDO, CPA, MBA

Director



CENTER FOR TRAINING AND
DEVELOPMENT INC.

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This certificate is hereby presented to:

Isabel Cuerva-Kahn

for actively participating in the online seminar entitled:

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ATTY. ROSARIO S. BERNALDO, CPA, MBA

Director

CLUB PUNTA FUEGO, INC.

Board Diversity Policy

Purpose

The Board Diversity Policy (the “Policy”) sets out the approach of the Club Punta Fuego, Inc. (the “Club”) to realize diversity on its Board of Directors on an on-going basis.

Policy Statement and Principles

1. The Club recognizes and embraces the benefits of having a diverse Board, and sees increasing diversity at the Board level as an essential element in maintaining sound corporate governance, realize sustainable and balanced development and achieve strategic objectives.
2. Board diversity will be considered from varied aspects when designing the Board composition including but not limited to gender, age, cultural and educational background, geographical location, professional experience, skills, knowledge, and length of service of directors, and other regulatory requirements, etc. The Board will likewise strive to ensure that there is independence and appropriate representation of women in the Board.
3. These differences will be considered in determining the optimum composition of the Board and when possible should be balanced appropriately. All Board appointments are made on merit against objective criteria, in the context of the skills, experience, independence and knowledge which the Board as a whole requires to be effective, having due regard for the benefits of diversity on the Board.

Review of the Policy

The Corporate Governance Committee will review the Policy annually. The Committee will discuss any necessary amendments, recommend the amendments to the Board, and enact amendments upon approval of the Board.

Effectivity

This Policy shall take effect immediately upon approval of the Board of Directors.

Approved by the Board of Directors on September 29, 2020.

Annex “H”

Noel A. Laman, Filipino, Corporate Secretary since June 2007.

Atty. Noel A. Laman is a founder and a Senior Partner of Castillo Laman Tan Pantaleon & San Jose Law Offices. He serves as Corporate Secretary of various subsidiaries of international companies. He also serves as Corporate Secretary of DMCI Holdings, Inc. and its various subsidiaries. He obtained his Bachelor of Jurisprudence and Bachelor of Laws degrees from the University of the Philippines College of Law. He obtained a Master of Laws degree in 1963 from the University of Michigan Law School as a De Witt scholar. His law practice concentrates on corporation and general business law, foreign investments, mergers and acquisitions and intellectual property law. He is an active member of the Intellectual Property Association of the Philippines, and the Philippine Bar Association. Atty. Laman is the recipient of a number of awards, plaques, citations, and certificates of appreciation as invited speaker, resource person and conference chairman of various law and business symposia. He is a recipient of the French Government Ordre National du Merite with the rank of Chevalier.



MA. ROSANDRA A. GAYOSA

Finance Director and Compliance Officer

% of Shareholdings – 0.0%

Education

Passed the CPA Board Licensure Examination (1986)

Bachelor of Science in Commerce, Major in Accounting
University of St. La Salle, Bacolod City (1986)

High School
University of San Agustin – Bacolod (1982)

Work Experience

January 2008 – Present
Finance Director
Club Punta Fuego, Inc.
Nasugbu, Batangas

July 2004 – December 2007
Financial Controller
Club Punta Fuego, Inc., Nasugbu, Batangas

March 2001 – June 2004
Finance and Administration Manager
Punta Fuego Village Homeowners' Association, Nasugbu, Batangas

November 1999 – February 2001
Accounting Supervisor
Club Punta Fuego, Inc., Nasugbu, Batangas

February 1997 – November 1999
Staff Accountant
Central Azucarera Don Pedro Inc., Makati City

September 1988 – February 1997
Project Economist/Research Assistant
International Center for Living Aquatic Resources Management, Inc.
Makati City

Annex “J”



CERTIFICATE OF COMPLETION

THIS CERTIFIES

NOEL A. LAMAN

HAS SUCCESSFULLY COMPLETED

Capacity Building Top Level Learning Module

**Designated Non-Financial Businesses and Professions
Fundamentals of Money Laundering and Terrorism Financing and
Overview of Risk Management System and Preventive Measures**

March 21, 2022.

DANTE T. FUENTES, CPA, CFE, CAMS

Digitally signed by
Dante T. Fuentes
on date indicated
in the Certificate.

AMLC CRN AT-0007





CENTER FOR TRAINING AND
DEVELOPMENT INC.

CERTIFICATE OF ATTENDANCE

This certificate is hereby presented to:

Ma. Rosandra A. Gayosa

for actively participating in the online seminar entitled:

*"2022 Annual Corporate Governance: Fostering Good Corporate
Governance in the New Normal"*

Held on August 11 - 12, 2022 via Zoom Online

ATTY. ROSARIO S. BERNALDO, CPA, MBA

Director



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

Company Reg. No. A1997-23464

**CERTIFICATE OF FILING
OF
AMENDED BY-LAWS**

KNOW ALL MEN BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

CLUB PUNTA FUEGO, INC.

copy annexed, adopted on June 22, 2004 by a majority vote of the Board of Directors and on July 17, 2004 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 48 of the Corporation Code of the Philippines Batas Pambansa Blg. 68, approved on May 1, 1980, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 8th day of September, Two Thousand Four.




BENITO A. CATARAN

Director

Company Registration and Monitoring Department



COVER SHEET

A1 9 9 7 - 2 3 4 6 4

SEC Registration Number

C L U B P U N T A F U E G O , I N C .

(Company's Full Name)

B O . B A L A Y T I G U E , N A S U G B U ,
B A T A N G A S

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

J. Gregson A. Castillo

Contact Person

(2) 8176791

Company Telephone Number

1 2

Month

3 1

Day

Fiscal Year

AMENDED BY-LAWS

FORM TYPE

0 7

Month

1 7

Day

Annual Meeting

Secondary License Type, If Applicable

C F D

Dept Requiring this Doc

Amended Articles Number / Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

Document ID

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AMENDED BY-LAWS
OF
CLUB PUNTA FUEGO, INC.

ARTICLE I

NAME OF CLUB

Section 1. Name. The name of the Club shall be "Club Punta Fuego, Inc."

ARTICLE II

CLUB MEMBERSHIP

Section 1. Privilege - Membership in the Club is a privilege. A holder of a share of stock of the Club is not *ipso facto* a member of the Club. He must file an application for membership and the same must be approved in accordance with the provisions hereof.

A holder of a share of stock may opt to assign his rights to an Assignee whose membership in the Club shall likewise be subject to the approval process provided herein.

Section 2. Classification of Membership. Membership in the Club shall consist of the Founding Members, Regular Members, Associate Members and Honorary Members.

(a) Founding Members are natural persons who are holders of the Founders' shares. After the expiration of five (5) years from and after the approval of Articles of Incorporation, the Founding Members shall be automatically classified as Regular Members within the classification of Section 2(b)(i). Founding Members are entitled to use all the facilities and privileges of the Club, subject to the rules and regulations of the Club, and the provisions of these By-laws.¹

¹ As amended during the separate meetings of the Board of Directors on 13 January 2000 and the stockholders on 15 April 2000.

(b) Regular Members are (i) natural persons who are registered owners of shares of stock; (ii) the duly designated representatives of juridical entities in whose names stock certificates have been issued;

Regular Members are entitled to use all the facilities and privileges of the Club, subject to the rules and regulations of the Club and the provisions of these By-laws. Subject to the rights of holders of Founders' shares, only Regular Members shall have the right to hold office as director or officer of the Club. Natural persons and juridical entities who are registered owners of shares of stock shall, in addition thereto, have a right to the assets and property of the Club. A juridical entity owning shares may designate in writing only one person for each share of stock registered in its name to the Club and such representative, upon approval of the Board, shall be admitted as a Regular Member and shall be entitled to all privileges of the Club provided that a transfer fee, in such amount as may be prescribed by the Board of Directors, shall be charged for every change in the designated representative of the juridical entity.²

Regular Members shall pay regular monthly dues in such amount to be prescribed by the Board of Directors, payable in such manner as the Board of Directors may from time to time prescribe, to meet the expenses for the general operations of the Club and the maintenance and improvements of its premises and facilities.³

(c) Associate Members - shall be the (i) assignees of the rights of the Regular members/stockholders (which shall not include the duly designated representative of a juridical entity in whose name a stock certificate has been issued, who is qualified for Regular Membership under sub-section (b)(ii) of this Section 2, Article II); or (ii) owners of lots at the Peninsula de Punta Fuego Residential Project and other residential development projects of Landco Pacific Corporation and/or Roxaco Land Corporation who are nominated for Associate Membership by either Roxaco Land

² As amended during the separate meetings of the Board of Directors on 13 January 2000 and the stockholders on 15 April 2000.

³ As amended during the separate meetings of the Board of Directors on 13 January 2000 and the stockholders on 15 April 2000.

Corporation, Landco Pacific Corporation or their affiliate⁴; provided that, where the lot owner is a juridical person, the latter shall designate only one natural person for nomination by either Roxaco Land Corporation or Landco Pacific Corporation for Associate Membership. Associate Members shall be entitled to use all facilities and privileges of the Club, but shall not have any proprietary right to the assets and property of the Club, nor the right to vote and/or hold office as an officer or director of the Club. In lieu of the Regular Member/Assignor, the Associate Member shall pay all regular monthly dues, other assessments, charges or fees levied by the Club to meet the expenses for the general operations of the Club and the maintenance and improvement of its premises and facilities. In the event of delinquency on the part of the Associate Member, the Regular Member/Assignor shall be held liable therefor; provided, however, that with respect to delinquent Associate Members defined under (ii) above, such unpaid dues and obligations shall remain a liability of the Associate Member and shall in no case pertain to Roxaco Land Corporation, Landco Pacific Corporation or their affiliate, as the case may be; provided, further, that delinquency on the part of an Associate Member defined under (ii) above shall be a ground for the revocation of its/his nomination as Associate Member and the revocation of such nomination shall result in the immediate deactivation of the Associate Membership, without prejudice to the Associate Member's continuing liability for unpaid dues and obligations accruing prior to the said revocation.⁵

Associate Members are entitled to use all the facilities and privileges of the Club, subject to the rules and regulations of the Club, and the provisions of these By-laws

In the event of an assignment as defined in this sub-section of Associate Members, the Regular Member/Assignor shall totally forfeit his right to use all Club facilities and/or to introduce guests therein to the said Associate Member, but the Regular Member/Assignor shall retain his right to vote and his right to the assets of the Club upon liquidation. However, the assigning Regular Member shall not be eligible to hold any office in the Club

⁴ As amended during the separate meetings of the Board of Directors on 22 June 2004 and the stockholders on 17 July 2004.

⁵ As amended during the separate meetings of the Board of Directors on 22 June 2004 and the stockholders on 17 July 2004.

for the entire duration of the assignment. No partial assignment shall be allowed.

Associate Members shall have no right to share in the assets and property of the Club in the event of liquidation.⁶

(d) Honorary Members - shall be limited to persons, who in the opinion of the Board of Directors, have merited such honor. Such members shall have all the rights and privileges of Regular Members except the right to vote and be voted to an office. Subject to the discretion of the Board of Directors, Honorary Members may be assessed such fees and dues for the use of the facilities of the Club through a resolution of the Board.

The Board of Directors may, from time to time, and by appropriate resolution, adopt such rules governing the privilege to the use of Club facilities, the introduction of guests into Club premises, as well as the liability for dues, fees, charges or assessments consequent to the foregoing privileges, of persons other than the foregoing, including, without limitation, (a) purchasers of shares of the Corporation from Fuego Development Corporation who have made full downpayment of the initial downpayment, or (ii) applicants for Regular or Associate Membership pending approval by the Board of Directors of their respective application(s).⁷

Section 3. Applications - (a) All applications for membership in the Club shall be subject to the approval of the Board of Directors.

(b) The procedure for admission as member is as follows:

(i) Application form for membership shall be accomplished by the applicant and submitted to the Office of the Secretary or such other officer as the Board of Directors may from time to time designate and authorize, together with a letter of nomination signed by two (2) regular members, one as proposer and the other as seconder. In case of a juridical entity

⁶ As amended during the separate meetings of the Board of Directors on 13 January 2000 and the stockholders on 15 April 2000.

⁷ As amended during the separate meetings of the Board of Directors on 13 January 2000 and the stockholders on 15 April 2000.

designating a representative under Section 2 (b)(ii) and Section 2 (c)(ii) of this Article II, the application shall be signed by the designee representative, and accompanied by a resolution of the Board of Directors or equivalent governing body of the above referred juridical entity, constituting and appointing the applicant as the designee of the juridical entity.⁸

- (ii) The Secretary or authorized officer forwards the application to the Membership Committee which shall process the application.⁹

The Membership Committee may invite the individual applicant or in case of juridical entity, the assignee, for a preliminary interview. If the recommendation of the Committee is favorable, then the application is submitted to the Board of Directors at its next meeting. The Board then determines whether the applicant shall be approved for posting in the Clubhouse for a period of one (1) month. If so, the Committee posts the applicant's name.¹⁰

- (iii) If no objection is raised by any member during the period of posting, the applicant, together with the proposer/seconded may be invited to meet with the Board of Directors at its next monthly meeting. The Board then elects the applicant to membership on a vote of at least a majority of the Board. The applicant is then so informed. If the applicant has not purchased a share of stock, he shall be placed in the Waiting List and has thirty (30) days within which to acquire a share of stock.¹¹

- (c) In the event that an application for membership of a stockholder is disapproved by the Board, the stockholder shall either (i) assign the rights to another person or (ii) he may dispöse

⁸ As amended during the separate meetings of the Board of Directors on 13 January 2000 and the stockholders on 15 April 2000.

⁹ As amended during the separate meetings of the Board of Directors on 13 January 2000 and the stockholders on 15 April 2000.

¹⁰ As amended during the separate meetings of the Board of Directors on 13 January 2000 and the stockholders on 15 April 2000.

¹¹ As amended during the separate meetings of the Board of Directors on 13 January 2000 and the stockholders on 15 April 2000.

of his share(s) within a period of sixty (60) days from notice of disapproval of such application. In the event option (ii) is selected and the stockholder is unable to effect such transfer as herein required, his shares shall be offered for sale at auction in the manner provided for under Section 3 of Article XI hereof.¹²

Section 4. Payment of Dues, Fees and Charges - All members and such non-members to whom the Board may, by appropriate resolution, extend the privilege of using the Club's facilities in accordance with Article II, Section 2 shall pay the Club dues fees, charges and assessments notwithstanding absence, non-enjoyment of the Club facilities and suspension.¹³

ARTICLE III

WAITING LIST

Section 1. Waiting List - There shall be a Waiting List to be kept by the Membership Committee which shall be a register of the names of persons desiring to be Regular Members but who cannot as yet be admitted as such Regular Members due to non-availability of shares of stock to be issued in their names or to the Corporation represented by such persons. Order of priority in the Waiting List shall be established based on the order of filing of the applications. Names of applicants shall be posted in the Club Bulletin Board for a period of thirty (30) days and if no objections are raised by any Regular Member, shall be included in the Waiting List upon approval provided, however, that the Board may delete the name of any applicant at any time at its discretion.

Applicants in the Waiting List shall be notified by the Membership Committee of the availability of shares of stock for sale as provided for under Section 3(b), Article XI hereof.¹⁴

ARTICLE IV

MEMBERS OF FAMILY, GUEST AND VISITORS

¹² As amended during the separate meetings of the Board of Directors on 13 January 2000 and the stockholders on 15 April 2000.

¹³ As amended during the separate meetings of the Board of Directors on 13 January 2000 and the stockholders on 15 April 2000.

¹⁴ As amended during the separate meetings of the Board of Directors on 13 January 2000 and the stockholders on 15 April 2000.

Section 1. Members of Family - Subject to the rules and regulations as may be promulgated by the Board of Directors, the legitimate spouse and other dependents of Founding Members, Regular Members, Associate Members and Honorary Members shall have the right to use all the Club facilities. The term "other dependents" as used in this Section 1 shall, from time to time be defined by the Board of Directors by appropriate resolution. Provided, however, that the Board of Directors may impose additional membership dues in such amount as it may deem adequate on any member with dependent/s over twenty one (21) years old.¹⁵

Section 2. Guests/Visitors - The privileges of the Club may be granted to guests or visitors upon the invitation of a member in good standing who shall be responsible for their good behavior and the cost of services rendered to them by the Club, and refusal to assume responsibility may subject the member to suspension. A guest is a non-member who, upon invitation of and accompanied by a member in good standing, may be extended the privileges of the Club; provided that the Board of Directors may, from time to time, by appropriate resolution define the privilege of non-members including, without limitation: (a) purchasers of shares of the Corporation from Fuego Development Corporation who have made full payment of the initial downpayment, or (b) applicants for Regular or Associate Membership pending approval by the Board of Directors of said application, to introduce guests into the Club.¹⁶

The Board shall adopt regulations restricting the use by guests of the Club's facilities and prescribing the fees to be paid by them.

Section 3. Distinguished Visitors - The President may extend the privileges of the Club to distinguished visitors and to duly accredited foreign diplomatic or consular officials, who are in the Philippines for a brief visit, or members of foreign sports clubs with letters of introduction from their clubs and who are here for a short visit. Visitors who use the Club's facilities shall pay the prescribed fees unless expressly exempted by the President. They shall be allowed to buy script booklets, to pay for bar and restaurant services.

ARTICLE V

¹⁵ As amended during the separate meetings of the Board of Directors on 13 January 2000 and the stockholders on 15 April 2000.

¹⁶ As amended during the separate meetings of the Board of Directors on 13 January 2000 and the stockholders on 15 April 2000.

SOCIAL GATHERINGS

Sections 1. Gathering - Social gatherings, parties, entertainment and similar activities in the Club sponsored by a Founding, Regular Member, Associate or Honorary Members shall be allowed under such conditions as may be prescribed by the Board of Directors.¹⁷

ARTICLE VI

MEETINGS OF STOCKHOLDERS

Section 1. Annual Meetings - The annual meetings of the stockholders shall be held at the principal office of the Corporation on the third Saturday of July of every year unless such day be a holiday in which case the annual meeting shall be held on the next succeeding business day. At such meeting, the President shall render a report to the stockholders of the Club.¹⁸

Section 2. Special Meetings - Special meetings of stockholders shall be held when called by the President or by the Board of Directors or upon written request of stockholders representing not less than one hundred (100) shares.

Section 3. Quorum - The stockholders owning or representing a majority of the outstanding capital stock, in good standing whether personally present or represented by proxy, shall constitute a quorum at all meetings of stockholders, except when the law provides for a greater number, and the decision of the majority of the quorum shall be a valid corporate act, except in those cases where the law requires a greater number. Proxies must be in writing, signed by the stockholders and filed with the Secretary of the Club at least five (5) days prior to any meeting at which such proxies will be used.

Section 4. Record Date - The Board of Directors may close the Stock and Transfer Book of the Corporation for a period not exceeding forty five (45) days preceding the date of any meeting of stockholders, or in lieu of closing the Stock

¹⁷ As amended during the separate meetings of the Board of Directors on 13 January 2000 and the stockholders on 15 April 2000.

¹⁸ As amended during the separate meetings of the Board of Directors on 13 January 2000 and the stockholders on 15 April 2000.

and Transfer Book, the Board of Directors may fix in advance a date not exceeding forty five (45) days preceding the date of any meeting of stockholders, as a record date for the determination of the stockholders entitled to notice of, and to vote at, such meeting, notwithstanding any transfer of any stock in the books of the Corporation after any such record date is fixed as aforesaid.

Section 5. Notice of Meeting - Stockholders shall be notified by mail or personal delivery of the time and place of a regular or special meetings at least fifteen (15) days before the date of such meeting. Notice shall be deemed sufficient if directed to the name and last address of the stockholder. Notice of a special meeting shall include a brief statement of the matters to be taken up.

Section 6. Voting Rights - Except for the nine (9) Founders' Shares, voting rights of the rest of the shares will be suspended. Five (5) years after approval of the Articles of Incorporation, the voting rights of the rest of the common shares shall automatically be revived, thus, putting them on equal footing in all respect with the Founders' Shares.¹⁹

Section 7. Manner of Voting - Each registered owner of a share of stock in good standing, whether a natural or juridical person shall have the right to vote in a person or by proxy the number of shares standing in his name and said stockholder may vote such number of shares for as many persons as there are directors to be elected or he may cumulate said shares and give one candidate 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 by him multiplied by the total number of Directors to be elected. The Nomination and Election Committee shall adopt the rules of procedures for balloting, act as election inspectors, and insure the proper and orderly conduct of election. Elections shall be by secret balloting.

ARTICLE VII

THE BOARD OF DIRECTORS

Section 1. Composition of the Board -

(a) The corporate powers of the Club shall be exercised, its operations managed and its property controlled, by a Board of

¹⁹ As amended during the separate meetings of the Board of Directors on 13 January 2000 and the stockholders on 15 April 2000.

Directors with such number as set forth in the Articles of Incorporation of the Club. Each director must, at the time of the elections, own in his own right at least one (1) share of the capital stock of the Corporation which share must furthermore be registered in his name in the stock and transfer books of the Corporation and must be a Regular Member as defined in Article II, Section 2(b) hereof. Any person so elected as Director must remain a Regular Member as defined herein, during his tenure. The Directors shall be elected at the annual stockholders' meeting and shall hold office in accordance with the provisions of Section 2(a) hereinbelow.²⁰

(b) In case any vacancy or vacancies should occur in the Board of Directors in the intervening period between two annual stockholders' meetings, the remaining directors, if still constituting a quorum, may fill said vacancy or vacancies by election from among the stockholders who are Regular Members and the stockholder(s) so elected shall act as member(s) of said Board for the unexpired term of said vacant seat(s).

Section 2. Election of Directors -

(a) At the first annual stockholders' meeting when the voting rights of all shares shall be revived as provided for under Section 6 of Article VI hereof, there shall be elected eleven (11) members of the Board of Directors, two (2) of whom shall be independent directors²¹. The directors shall thereafter be elected annually in the manner provided in these By-laws and each director shall hold office until the annual meeting held next after his election and until his successor shall have been elected and shall have qualified, or until his death or until he shall resign or shall have been removed in the manner hereinafter provided.²²

(b) Nomination and Procedure for Election of Directors - Not more than ninety (90) days prior to the date of annual meeting of the stockholders, the President, with the approval of the Board of

²⁰ As amended during the separate meetings of the Board of Directors on 13 January 2000 and the stockholders on 15 April 2000.

²¹ As amended during the separate meetings of the Board of Directors on 22 June 2004 and the stockholders on 17 July 2004.

²² As amended during the separate meetings of the Board of Directors on 13 January 2000 and the stockholders on 15 April 2000.

Directors, shall appoint a Nomination and Election Committee composed of five (5) Regular Members in good standing. Upon their appointment, the committee shall immediately call for and accept nominations for directors. All nominations shall be submitted in writing by any stockholder in good standing provided that only Regular Members in good standing who are qualified under Section 2(c) hereof may be nominated and that the members of said Committee may not themselves be nominated. All nominations for Directors by the stockholders, together with the written consent of the nominee(s), shall be submitted in writing to the Nomination and Election Committee at least thirty (30) working days prior to the date of the annual meeting. The official list of candidates shall be finalized by the Committee and posted at the Clubhouse Bulletin Board at least twenty (20) days prior to the date of the annual meeting. Such list shall likewise be attached to the notice of annual meeting to be mailed to all stockholders.

(c) **Qualifications** - Subject to the provisions of Article SEVENTH (a) of the Articles of Incorporation, a candidate for a director must, at the time the elections, own in his own right, at least one (1) share of the capital stock of the Corporation, which share must furthermore be registered in his name in the stock and transfer book of the Corporation and must be a Regular Member as defined in Article II, Section 2(b) of the By-laws.²³

(d) Independent Directors - Two (2) of the directors of the Corporation shall be independent directors. The qualification and election of the independent directors shall be in accordance with the rules and regulations promulgated by the Securities and Exchange Commission.²⁴

Section 3. **Powers** - The Board of Directors, in addition to the powers conferred by these By-laws, shall have the right to exercise such power and perform such acts as may be exercised by the Club, subject to applicable laws and to the provisions of the Articles of Incorporation and these By-laws. Without in any way limiting the generality of the foregoing general powers and the other power conferred by law, the Articles of Incorporation and these By-laws, the Board of Directors of the Club shall have full power:

²³ As amended during the separate meetings of the Board of Directors on 13 January 2000 and the stockholders on 15 April 2000.

²⁴ **As amended during the separate meetings of the Board of Directors on 22 June 2004 and the stockholders on 17 July 2004.**

by resolution prescribe. Special meetings of the Board may be called for by the President or in his absence, by the Vice-President acting on his behalf, upon at least one day prior notice of the time and place of holding such meeting, given personally, or by letter or other practicable means. Such meeting may also be called by the President in like manner upon the written request of any five (5) directors. Regular or special meeting of the Board of Directors may be held in any place within or outside the Philippines where a quorum may be assembled.

Section 5. Quorum - The Board of Directors shall act only as a body and no power is vested in an individual director as such. A majority of the Board shall constitute a quorum for the transaction of business. In the absence of a quorum, one or more directors, present at the time and place for which a meeting shall have been called, may adjourn any meeting from time to time until a quorum shall be present.

Section 6. Directors' Compensation - Directors as such shall receive no salaries or fees. However, they may receive per diems in such amount as may be fixed by the stockholders.

Section 7. Indemnification of Directors and Officers - A director or officer of the Club whether or not then in office, or in the event of death, his lawful representative(s), shall be indemnified by the Club with respect to the performance of his official acts, duties and functions, against:

(a) All costs and expenses, reasonably incurred by or imposed upon him in connection with or resulting from any action, suit or proceedings prosecuted to final determination on the merits to which he may be a party in such capacity of a director or officer of the Club, except any costs and expenses incurred by or imposed upon him in relation to matters as to which he shall be finally adjudged to be personally liable; and

(b) All costs and expenses incurred by or imposed upon him in connection with or resulting from any such action, suit or proceeding which is settled with the approval of the Court having jurisdiction thereof but only in such amount as such Court shall determine in the circumstances.

In case any director or officer, or his lawful representative(s), become aware of such action, suit or proceeding, he shall forthwith inform the Board of Directors. Such director or officer, or his lawful representative(s), shall follow such reasonable instructions as the Board of Directors may prescribe in respect to the defense against such action, suit or proceeding.

ARTICLE VIII

OFFICERS

Section 1. Designation - The Board of Directors, at its organizational meeting and annually thereafter, shall elect from among themselves, a Chairman of the Board, a President, a Vice-President, Secretary and a Treasurer. The Secretary need not be a member of the Board.

The Board may appoint one or more Assistant Secretaries, Assistant Treasurers, and such other officers as it may deem proper and who need not be Regular Members.

Every officer shall hold office for a term of one (1) year or until his successor is duly elected and has qualified, unless sooner removed from office or otherwise disqualified by the Board of Directors and all vacancies occurring among such offices, however arising, shall be filled by the Board forthwith. Two or more offices with compatible functions may be vested in the same person whenever deemed convenient and expedient by the Board of Directors, subject to existing provisions of the Corporation Code.

Section 2. Chairman of the Board - The Chairman of the Board of Directors shall have the following powers:

- (a) to preside at all stockholders'/members' meeting and meetings of the Board of Directors;
- (b) to cast the deciding vote in case of a tie in the stockholders'/members' meeting and to vote last in the meetings of the Board of Directors; and
- (c) to exercise such other powers which are given him by these By-laws.

Section 3. President - The President may also be the Chairman of the Board of Directors. He shall be the Chief Executive Officer of the Club and, as such, unless otherwise provided by the Board, he shall implement and enforce all Board's orders and resolutions and the Club rules; shall present to the stockholders at the annual meeting a report on the operations of the Club during the preceding year; together with the Secretary and the Club Manager, shall carry all correspondence of the Club, shall have jurisdiction over all accounts

and, upon designation by the Board of Directors, shall sign his name on all contracts and documents on behalf of the Club.

Section 4. Vice-President - The Vice-President shall exercise all the rights and powers and discharge the duties of the President in the absence, incapacity or disqualification of the latter.

Section 5. Treasurer - The Treasurer, who shall also be the Chairman of the Finance Committee, shall be responsible for and have general charge of all the funds, securities, receipts, disbursements, books and accounts of the Club. He shall collect, and with the authority of the Board of Directors, shall disburse the Club funds and conduct correspondence relating thereto and shall deposit or cause to be deposited all monies and other valuable effects in the name and to the credit of the Club, in such banks or with such depositories as the Board of Directors may from time to time designate. His books and accounts shall at all times be open to the inspection of the Board. He shall render to the President or the Board of Directors, whenever required an account of the financial condition of the Club and of all his transactions as Treasurer. He shall present to the Board of Directors as soon as practicable after the close of the year the external auditors report on the assets, liabilities and operating results of the Club.

Section 6 Secretary - The Secretary shall keep the Stock and Transfer Book and the Corporate Seal, fill and sign, together with the President all the certificates of stock issued; ascertain that the requirements for stock ownership including citizenship are complied with, give or cause to be given, all notices required by law or by these By-laws; shall certify as to quorum at meetings; shall approve and sign all correspondence pertaining to the office of the Secretary; shall keep the minutes of all meetings of the stockholders, the Board of Directors and of all standing committees in a book or books kept for that purpose. The Secretary shall keep a record of the addresses of all stockholders. The Secretary must be a citizen and resident of the Philippines.

ARTICLE IX

GENERAL MANAGER

Section 1. General Manager - The Board shall contract the services of a General Manager for the Club with such salary, benefits, and terms as it may determine. The General Manager shall be responsible for the efficient management of the entire Club; shall be the Chief Operating Officer; shall without delay inform the President of all matters requiring Board action; shall sign Club correspondence on administrative matters; shall carry out orders and instructions of committees and other officers which have been approved by the

President; shall enforce the policies, rules and regulations of the club and orders of the Board; shall authorize necessary overtime work; and shall perform such additional duties as the Board may require.

ARTICLE X

SHARES OF STOCK

Section 1. (a) Capital Stock - The capital stock of the Club is provided for in the Articles of Incorporation. No issuance or transfer of shares of stock of the Club which would reduce the stock ownership of Filipino citizens to less than the minimum percentage of the outstanding capital stock required by law to be owned by Filipino citizens, shall be allowed or permitted to be recorded in the stock and transfer book of the Club. This restriction shall be printed or indicated in all the certificates of stock to be issued by the Club.

(b) Issue Value - Each share of stock shall have an issue value to be determined by the Board of Directors from time to time but in no event less than the amount fixed by law. The Board of Directors may authorize the sale by the Club of unissued shares, subject to the limitations set forth in (a) above and in the Articles of Incorporation.

(c) Stock Certificate - The Stock Certificate shall be in the form which the Board of Directors shall approve. Each share of stock will represent a *pro-rata* share in the assets of the Club and the rights represented in each and every share of stock shall be identical in all respects, except as otherwise provided in the Articles of Incorporation or in these By-laws. No profit shall inure to the exclusive benefit of any of the stockholders of the Club, hence, no dividends shall be declared on the shares of stock.

(d) Use of the Club Facilities - Subject to the provisions of Article II, ownership of a share of stock shall entitle the stockholder to a regular membership and to the use of all facilities of the Club except in the event of delinquency or suspension of such stockholder as provided for under Section 2 of Article XI and Section 1 of Article XII.²⁶

(e) Pledge or Mortgage of Shares - The shares of stock may be pledged, mortgaged or otherwise encumbered by the stockholder provided,

²⁶ As amended during the separate meetings of the Board of Directors on 13 January 2000 and the stockholders on 15 April 2000.

however, that in the case of foreclosure by the pledgee or mortgagee of the shares of stockholders in the Corporation, the pledgee/mortgagee shall, in the event of inability of the pledgor or mortgagor to meet his obligation under the terms of the pledge or chattel mortgage, notify the Corporation in writing of the date, time and place of the foreclosure sale and of the nature and amount of the obligation secured by the pledge or mortgage, which sale shall be conducted not earlier than fifteen (15) days from the date the Corporation received written notice thereof. The Corporation shall have the right to repurchase the auctioned shares within thirty (30) days from date of award by paying in cash the price paid for by the winning bidder and the expenses of sale incurred by the latter.

(f) Sale of Shares acquired by Club - The share of stock acquired by the Club in the manner provided under Paragraph (e) of this Section shall be offered and sold by the Club to those in the Waiting List in the order that their names appear in such list.

ARTICLE XI

MEMBERS' ACCOUNTS

Section 1. Transfer Fees other charges, assessments and dues - All members and such non-members to whom the Board may, by appropriate resolution, extend the privilege of using the Club's facilities in accordance with Article II, Section 2 shall be subject to the payment of monthly dues, fees, charges or assessments in such amount as may be prescribed by resolution of the Board of Directors to meet the Club's expenses for general operations and the maintenance and improvement of its premises and facilities. The Board of Directors shall fix and review from time to time the amount of the transfer fees and the dues referred to in Section 2(a) hereof as well as entrance fees, annual fees and any other fees charged for the actual use of the facilities of the Club or as the Board of Directors may determine to be necessary to meet the Club's expenses for general operations and the maintenance and improvement of its premises and facilities. All dues, fees, charges and assessments shall be payable on the date fixed by the Board of Directors.²⁷

Section 2. (a) Billing; Posting of Delinquent Accounts. - The Treasurer shall bill all members/non-members concerned monthly, provided that, in the case of Associate Members, the bill shall be sent first to the Associate Members. As soon as possible after the end of every month, a statement showing the

²⁷ As amended during the separate meetings of the Board of Directors on 13 January 2000 and the stockholders on 15 April 2000.

amount of the bill of a member/non-member concerned for said month will be prepared and sent to him. For regular members grouped under Section 2(b)(ii) of Article II hereof, a statement shall simultaneously be sent to the juridical entities in whose name the stock certificate has been issued and the natural persons who is the Regular Member as the duly designated representative of the aforementioned juridical entity. Liability for payment of the bill, when due, shall pertain to the following:

- a. For bills pertaining to the Founding Members under Section 2(a), Regular Members under Section 2(b)(i) and Honorary Members under Section 2(d) of Article II, primarily upon the the said Founding, Regular or Honorary Member.
- b. For bills pertaining to Regular Members under Section 2(b)(ii) of Article II, primarily and solidarily upon the juridical entity in whose name the stock certificate has been issued and the natural person designated by said juridical entity for Regular Membership.
- c. For bills pertaining to Associate Members under Section 2(c)(i) of Article II, primarily upon the Associate Member and secondarily upon the Regular Member/stockholder assignor.
- d. For bills pertaining to Associate Members under Section 2(c)(ii) of Article II, exclusively upon the Associate Member.
- e. For bills pertaining to non-members as defined in Section 2, Article II including, but not limited to (i) purchasers of shares of the Corporation from Fuego Development Corporation who have made full payment of the initial downpayment, or (ii) applicants for Regular or Associate Memberships pending approval by the Board of Directors of said application, primarily upon the registered stockholder, when applicable, or the purchaser of the share of the Corporation from Fuego Development Corporation.

If the bill remains unpaid by the end of the month following that in which the bill was incurred, the Treasurer shall notify the person liable as aforementioned that if the bill is not paid in full by the end of the succeeding month the name of the Founding, Regular, Honorary, or Associate Member, the juridical entity in whose name the stock certificate has been issued, the registered stockholder and/or non-stockholder liable for payment of said dues, fees,

charges and/or assessments as provided above will be posted as delinquent the following day at the Clubhouse Bulletin Board. While posted, the holder or assigning holder of the Corporation's registered security to which the delinquent member or non-member concerned relates shall not have any voting right. Furthermore, all rights to avail of the facilities of the Club of the delinquent member or non-member concerned subject of posting and/or the holder or assigning holder of the Corporation's registered security to which such delinquent member or non-member concerned relates shall be suspended during said posting.²⁸

(b) Those appearing on the delinquent list for more than sixty (60) days shall be reported to the Board and their shares or the shares of the juridical entities they represent shall thereafter be ordered sold by the Board at auction to satisfy the claims of the Club as provided for in Section 3 herein. Any of those liable as aforementioned may pay his overdue account at any time before the auction sale.²⁹

(c) Any statement in the Articles of Incorporation or the By-laws to the contrary notwithstanding, the Board of Directors shall determine, from time to time, and through an appropriate resolution, the liability of Fuego Development Corporation, Landco Pacific Corporation and Roxaco Land Corporation for dues, fees, charges and assessments to the extent that they are holders of Common shares of the Corporation.³⁰

Section 3. Lien on Shares; Sale of Share at Auction. - Subject to existing laws, rules and regulations, the Club shall have the first lien on every share of stock to secure debts of the members of the Club. This lien may be enforced by the Club in the following manner:

(a) Within ten (10) days after the Board has ordered the sale at auction of a member's share of stock for indebtedness under Section 2(b) hereof, the Secretary shall notify the owner thereof, and shall advise the Membership Committee of such fact.

(b) The Membership Committee or such equivalent body or office designated by the Board shall then notify all applicants on the Waiting List and

²⁸ As amended during the separate meetings of the Board of Directors on 13 January 2000 and the stockholders on 15 April 2000.

²⁹ As amended during the separate meetings of the Board of Directors on 13 January 2000 and the stockholders on 15 April 2000.

³⁰ As amended during the separate meetings of the Board of Directors on 13 January 2000 and the stockholders on 15 April 2000.

all registered stockholders of the availability of a share of stock for sale at auction at a specified date, time and place, and shall post a notice to that effect in the Club Bulletin Board for at least ten (10) days prior to the auction sale.

(c) On the date and hour fixed, the Membership Committee shall proceed with the auction by *viva voce* bidding and award the sale of the share of stock to the highest bidder subject to the provisions of Section 3(d) herein below. The minimum bid shall be prescribed by the Board of Directors.

(d) The purchase price shall be paid by the winning bidder to the Club immediately after the bidding. The winning bidder or the representative in the case of a juridical entity shall apply for membership in the Club.

(e) If no bids should be received or if the winning bidder fails to pay the full amount of his bid, the auction procedures may be repeated from time to time at the discretion of the Membership Committee until the shares of stock be sold.

(f) The proceeds of the sale shall be paid by the Club to the selling stockholder after deducting his obligations to the Club. If the proceeds from the sale of the share of stock are not sufficient to pay in full the indebtedness of the member, the members shall continue to be obligated to the Club for the unpaid balance. If the member whose share of stock is sold fails or refuses to surrender the stock certificate for cancellation, cancellation shall be effected in the books of the Club based on a record of the proceedings. Such cancellation shall render the unsurrendered stock certificate null and void and notice to this effect shall be duly published.

ARTICLE XII

SUSPENSION AND EXPULSION

Section 1. Cause - For violation of these By-laws, rules and regulations of the Club, or resolution and orders duly promulgated by the Board of Directors or stockholders, or for any other causes and acts of a member which are seriously prejudicial to the Club such as acts or conduct of a member or the immediate members of his family, his guests or visitors which are disorderly or injurious to the interests or repugnant to the objectives of the Club, the offending member may be suspended or expelled by a two-thirds (2/3) vote of the Board of Directors upon proper notice and hearing.

Section 2. Appeal - Any member expelled may appeal to a general or special meeting of stockholders whose decision shall be final. A vote of a

majority of the quorum shall be sufficient to affirm or reverse a decision of expulsion. The procedure for such appeal shall be promulgated by the Board of Directors. An expelled member is forever disqualified from any kind of membership or being a guest or visitor of the Club. In the event of expulsion, the share of stock of the expelled member shall be offered for sale at auction as provided for under Section 3, Article XI and the proceeds from such sale shall be paid to the expelled member, less any debts to the Club, within thirty (30) days from the date of expulsion.

ARTICLE XIII

CORPORATE SEAL

Section 1. Seal. - The corporate seal of the Club shall be in such form as the Board of Directors may prescribe.

ARTICLE XIV

MISCELLANEOUS PROVISIONS

Section 1. External Club Auditor - The Board of Directors shall appoint annually an External Auditor who shall audit the books of the Club and render a report to the Board of Directors, shall prepare the Annual Balance Sheet and Profit and Loss Statement, and perform such other functions as the Board may prescribe. He shall submit his Audit Report in time for the annual stockholders' meeting.

Section 2. Amendment - The provision of these By-laws may be amended or repealed by the vote of the majority of the outstanding capital stock at a regular or special meeting called for the purpose, and majority of the Board of Directors.

Section 3. Effectivity - These By-laws shall take effect upon approval thereof by the Securities and Exchange Commission.

The foregoing By-laws were approved by all the incorporators of the Club at Makati City on this 28th day of November, 1997.

(Sgd)
ALFREDO XEREZ-BURGOS, SR.

(Sgd)
ALFRED XEREZ-BURGOS, JR.

(Sgd)
DANILO A. ANTONIO

(Sgd)
CELEDONIO A. PILE, JR.

(Sgd)
PEDRO E. ROXAS

(Sgd)
ALBERT DEL ROSARIO

(Sgd)
EDUARDO J. ROXAS

(Sgd)
FRANCISCO JOSE ELIZALDE, JR.

(Sgd)
DENNIS DECENA

Gac. opf(amended bl -04)

SEP 3 AM 9 34

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CLUB MEMBERSHIP

x x x x x x x x x

Section 2. Classification of Membership. Membership in the Club shall consist of the Founding Members, Regular Members, Associate Members and Honorary Members.

(a) x x x x x x x x x

(b) x x x x x x x x x

(c) Associate Members - shall be the (i) assignees of the rights of the Regular members/stockholders (which shall not include the duly designated representative of a juridical entity in whose name a stock certificate has been issued, who is qualified for Regular Membership under sub-section (b)(ii) of this Section 2, Article II); or (ii) owners of lots at the Peninsula de Punta Fuego Residential Project and other residential development projects of Landco Pacific Corporation, Roxaco Land Corporation and/or their affiliates who are nominated for Associate Membership by either Roxaco Land Corporation, Landco Pacific Corporation or their affiliate; provided that, where the lot owner is a juridical person, the latter shall designate only one natural person for nomination by either Roxaco Land Corporation or Landco Pacific Corporation for Associate Membership. Associate Members shall be entitled to use all facilities and privileges of the Club, but shall not have any proprietary right to the assets and property of the Club, nor the right to vote and/or hold office as an officer or director of the Club. In lieu of the Regular Member/Assignor, the Associate Member shall pay all regular monthly dues, other assessments, charges or fees levied by the Club to meet the expenses for the general operations of the Club and the maintenance and improvement of its premises and facilities. In the event of delinquency on the part of the Associate Member, the Regular Member/Assignor shall be held liable therefor; provided, however, that with respect to delinquent Associate Members defined under (ii) above, such unpaid dues and obligations shall remain a liability of the Associate Member and shall in no case pertain to Roxaco Land Corporation, Landco Pacific Corporation or their affiliate, as the case may be; provided, further, that delinquency on the part of an Associate Member defined under (ii) above shall be a ground for the revocation of its/his nomination as Associate Member and the revocation of such nomination shall result in the immediate deactivation of the Associate Membership, without prejudice to the Associate Member's continuing liability for unpaid dues and obligations accruing prior to the said revocation. (Amendments Underscored)

(b) Article VII, Section 2(a) and (d)

"ARTICLE VII

THE BOARD OF DIRECTORS

x x x x x x x x x

Section 2. Election of Directors -

(a) At the first annual stockholders' meeting when the voting rights of all shares shall be revived as provided for under Section 6 of Article VI hereof, there shall be elected eleven (11) members of the Board of Directors, two (2) of whom shall be independent directors. The directors shall thereafter be elected annually in the manner provided in these By-laws and each director shall hold office until the annual meeting held next after his election and until his successor shall have been elected and shall have qualified, or until his death or until he shall resign or shall have been removed in the manner hereinafter provided.

(b) x x x x x x x x x

(c) x x x x x x x x x

(d) Independent Directors - Two (2) of the directors of the Corporation shall be independent directors. The qualification and election of the independent directors shall be in accordance with the rules and regulations promulgated by the Securities and Exchange Commission. (Amendments Underscored)

(c) Article VII, Section 3(f)

"ARTICLE VII

THE BOARD OF DIRECTORS

Section 3. Powers - x x x x x x

x x x

x x x

x x x

(f) from time to time, to create committees as may be permitted by law and these By-laws, including such committees as may be required to effectively implement the Club's manual of corporate governance, and to delegate, as may be permitted by law and these By-laws, any of the powers of the Board of Directors to such committee, or to an officer or agent of the Club; and x x x. (*Amendments Underscored*)

2. That attached hereto is a copy of the Amended By-Laws of the Corporation incorporating the above written amendments to Article II, Section 2(c) and Article VII, Sections 2(a) and (d), and 3(f) thereof.

IN WITNESS WHEREOF, the undersigned Directors, and the Chairman and Secretary of the separate meetings of Board of Directors and stockholders have hereunto set their hands this SEP 01 2004 day of QUEZON CITY 2004 at Malate City.


PEDRO E. ROXAS


Chairman of the Board/Director



ALFRED XEREZ-BURGOS, JR.
Director


NOEL A. LAMAN
Secretary of the Meeting

FRANCIS V. CEBALLOS
Director

SANTIAGO R. ELIZALDE
Director


FRANCISCO J. ELIZALDE, JR.
Director


SINDULFO L. SUMAGANG
Director


PATRICK A. VILLANO
Director


JOSE ANTONIO XEREZ-BURGOS
Director

ELSIE PARADIES COLOMBO
Director

EDUARDO L. GASPAR
Director

SUBSCRIBED AND SWORN to before me this SEP 01 2004 day of SEP 01 2004, 2004
 at Makati City, affiants exhibiting to me their Community Tax Certificates Nos.
 and Passport Nos. as follows:

Name	Community Tax Cert. No./ Passport No.	Issued On/At
Pedro E. Roxas	15216867	01/31/04 - Makati City
Alfred Xerez-Burgos, Jr.	09526035	01/31/04 - Marikina City
Francis V. Ceballos	09526035	01/31/04 - Marikina City
Santiago R. Elizalde		
Francisco J. Elizalde, Jr.	15168464	01/08/04 - Makati City
Sindulfo Sumagang	22655979	01/21/04 - Parangue City
Patrick A. Villano	22671087	02/05/04 - Parangue City
Jose Antonio Xerez-Burgos	09526037	01/06/04 - Marikina City
Elsie Paradies Colombo		
Eduardo Gaspar		
Noel A. Laman	15233853	02/11/04 - Makati City

Doc. No. 626
 Page No. 26
 Book No. 98
 Series of 2004.


CIELITA A. CATUBAY
 (Notary Public)
 Until Dec. 31, 2004
 PTR M-0309990 01/15/04 MAND.
 TIN: 140-951-104

CDMF 96-1DS

COMPANY DATA MAINTENANCE FORM
GENERAL / BUSINESS / COMPANY RELATIONSHIP INFORMATION
(FOR DOMESTIC COMPANIES ONLY)

SEC NUMBER **A1997-23464**

FOR SEC TO PROVIDE: MAINTENANCE NO.:

TRANSACTION DATE

FILL-UP INSTRUCTIONS - Type or print legibly. Light-shaded boxes are to be filled up by the SEC. Check appropriate boxes.
FILL UP ONLY THOSE ITEMS FOR WHICH AMENDMENTS OR CHANGES ARE TO BE MADE. Refer to the back of this page for additional instructions

CURRENT COMPANY NAME (This must always be provided).
CLUB PUNTA FUEGO, INC.

RESTRICT USE BY OTHERS
[] YES
[] NO

RESERVATION NUMBER

NEW COMPANY NAME

COMPANY TYPE ☒ DS - DOMESTIC STOCK ☐ DN - DOMESTIC NON-STOCK ☐ DP - DOMESTIC PARTNERSHIP ☐ CH ☐ CHG FROM STOCK TO NON-STOCK ☐ YES ☐ NO
PRINCIPAL OFFICE ADDRESS **Barrio Balayitigue, Nasugbu, Batangas**

AREA CODE

POSTAL CODE

TEL. NO.

FAX NO.

BUSINESS OFFICE ADDRESS

AREA CODE

POSTAL CODE

TEL. NO.

FAX NO.

BUSINESS INFORMATION

PARTNERSHIP TYPE

TYPE OF ENTERPRISE

☐ L - LIMITED
☐ G - GENERAL

☐ N - NO SPECIAL REGISTRATION
☐ E - FLA EXPORT
☐ D - FLA DOMESTIC
☐ S - SUBC REGISTERED

☐ F - FINANCIAL INSTITUTION
☐ Z - EPZA REGISTERED
☐ B - BOI REGISTERED

INDUSTRY CODE

TERM OF EXISTENCE

END DATE OF EXISTENCE

(MM/DD)
DECEMBER 31ANNUAL MEETING (For domestic companies only)
[] F - FIXED (MM/DD) / / [] V - VARIABLE: 3rd Saturday, JULY

/ / /

NUMBER OF

DIRECTORS (if stock co.): 11

TRUSTEES (if non-stock co.): N/A

PARTNERS (if partnership): N/A

STOCKHOLDERS (if stock co.)

TYPE OF NON-STOCK CORPORATION (Refer to back of page for the classifications)

TOTAL CONTRIBUTION (Of non-stock Companies)

% OF FOREIGN MEMBERSHIP (Of non-stock companies)

TOTAL CONTRIBUTION (Of domestic partnership)

Filipino:

Foreign:

/ /

COMPANY RELATIONSHIP - List all companies related to registrant. (Use additional sheets, if necessary.)

RELATIONSHIP TYPE

M - DISSOLVED COMPANY (if due to merger)
V - DISSOLVED COMPANY (if change of company type)S - PARENT COMPANY (if registrant is a subsidiary)
A - AFFILIATE (Of registrant)

O - OTHERS

MAIN NO

RELN TYPE

SEC NUMBER

COMPANY NAME

START DATE

END DATE

MAIN NO - A (NEW) E (UPDATE EXISTING) D (DELETE) RELATIONSHIP

CERTIFIED CORRECT: **J. GREGSON A. CASTILLO**

POSITION: ASST. CORPORATE SECRETARY

DATE:

INDICATE START (if NEW) OR END DATE OF RELATIONSHIP

PROCESSING ATTORNEY:

DATA CONTROL CLERK:

DATE ENCODED BY:

DATE RECEIVED:

DATE REVIEWED:

DATE ENCODED:

AMENDMENT DATA SHEET

(TYPE OR PRINT LEGIBLY)

REGISTRATION NUMBER A 1 9 9 7 - 2 3 4 6 4	COMPANY/CORPORATE NAME CLUB PUNTA FUEGO, INC.	
ARTICLE/ BY-LAWS NUMBER/ SECTION	FROM / DELETION	TO / ADDITION
<p>Article II, Section 2(c) of the By Laws</p> <p>Club Membership, Classification of Membership, Associate Members</p>	<p>(c) Associate Members - shall be the (i) assignees of the rights of the Regular members/stockholders (which shall not include the duly designated representative of a juridical entity in whose name a stock certificate has been issued, who is qualified for Regular Membership under sub-section (b)(ii) of this Section 2, Article II); or (ii) owners of lots at the Peninsula de Punta Fuego Residential Project nominated for Associate Membership by either Roxaco Land Corporation or Landco Pacific Corporation; provided that, where the lot owner is a juridical person, the latter shall designate only one natural person for nomination by either Roxaco Land Corporation or Landco Pacific Corporation for Associate Membership. Associate Members shall be entitled to use all facilities and privileges of the Club, but shall not have any proprietary right to the assets and property of the Club, nor the right to vote and/or hold office as an officer or director of the Club. In lieu of the Regular Member/Assignor, the Associate Member shall pay all regular monthly dues, other assessments, charges or fees levied by the Club to meet the expenses for the general operations of the Club and the maintenance and improvement of its premises and facilities. In the event of delinquency on the part of the Associate Member, the Regular Member/Assignor shall be held liable therefor; provided, that with respect to delinquent Associate Members defined under (ii) above, such unpaid dues and obligations shall remain a liability of the Associate Member and shall in no case pertain to Roxaco Land Corporation or</p>	<p>(c) Associate Members - shall be the (i) assignees of the rights of the Regular members/stockholders (which shall not include the duly designated representative of a juridical entity in whose name a stock certificate has been issued, who is qualified for Regular Membership under sub-section (b)(ii) of this Section 2, Article II); or (ii) owners of lots at the Peninsula de Punta Fuego Residential Project and other residential development projects of <u>Landco Pacific Corporation, Roxaco Land Corporation and/or their affiliates who are</u> nominated for Associate Membership by either Roxaco Land Corporation, Landco Pacific Corporation <u>or their affiliate</u>; provided that, where the lot owner is a juridical person, the latter shall designate only one natural person for nomination by either Roxaco Land Corporation or Landco Pacific Corporation for Associate Membership. Associate Members shall be entitled to use all facilities and privileges of the Club, but shall not have any proprietary right to the assets and property of the Club, nor the right to vote and/or hold office as an officer or director of the Club. In lieu of the Regular Member/Assignor, the Associate Member shall pay all regular monthly dues, other assessments, charges or fees levied by the Club to meet the expenses for the general operations of the Club and the maintenance and improvement of its premises and facilities. In the event of delinquency on the part of the Associate Member, the Regular Member/Assignor shall be held liable therefor; provided, <u>however</u>, that with</p>
		CODE

		Landco Pacific Corporation. x x x	respect to delinquent Associate Members defined under (ii) above, such unpaid dues and obligations shall remain a liability of the Associate Member and shall in no case pertain to Roxaco Land Corporation, Landco Pacific Corporation or their affiliate, as the case may be; provided, further, that delinquency on the part of an Associate Member defined under (ii) above shall be a ground for the revocation of its/ his nomination as Associate Member and the revocation of such nomination shall result in the immediate deactivation of the Associate Membership, without prejudice to the Associate Member's continuing liability for unpaid dues and obligations accruing prior to the said revocation. x x x	
Article VII, Section 2 (a) of the By Laws	The Board of Directors, Election of Directors	a) At the first annual stockholders' meeting when the voting rights of all shares shall be revived as provided for under Section 6 of Article VI hereof, there shall be elected nine (9) members of the Board of Directors. The directors shall thereafter be elected annually in the manner provided in these By-laws and each director shall hold office until the annual meeting held next after his election and until his successor shall have been elected and shall have qualified, or until his death or until he shall resign or shall have been removed in the manner hereinafter provided.	(a) At the first annual stockholders' meeting when the voting rights of all shares shall be revived as provided for under Section 6 of Article VI hereof, there shall be elected eleven (11) members of the Board of Directors, <u>two (2) of whom shall be independent directors</u> . The directors shall thereafter be elected annually in the manner provided in these By-laws and each director shall hold office until the annual meeting held next after his election and until his successor shall have been elected and shall have qualified, or until his death or until he shall resign or shall have been removed in the manner hereinafter provided.	
Article VII, Section 2 (d) of the By Laws	The Board of Directors, Election of Directors		<u>(d) Independent Directors - Two (2) of the directors of the Corporation shall be independent directors. The qualification and election of the independent directors shall be in accordance with the rules and regulations promulgated by the Securities and Exchange Commission.</u>	
Article VII, Section 3 (f) of the By Laws	The Board of Directors, Powers	(f) From time to time, to delegate, as may be permitted by law and these By-laws, any of the powers of the Board of Directors to any committee, officer or agent, and	(f) From time to time, <u>to create committees as may be permitted by law and these By-laws, including such committees as may be required to effectively implement the Club's manual of corporate governance, and to delegate, as may be permitted by</u>	

				law and these By-laws, any of the powers of the Board of Directors to <u>such</u> committee, <u>or to an</u> officer or agent <u>of the Club</u> ; and	
CERTIFIED CORRECT : J. GREGGSON A. CASTILLO SIGNATURE OVER PRINTED NAME)		DATE OF BOARD/TRUSTEE'S APPROVAL:		IF APPLICABLE:	
POSITION : Asst. Corporate Secretary DATE :		June 22, 2004 DATE OF STOCKHOLDERS/MEMBERS APPROVAL		FOR INCREASE/DECREASE IN CAPITAL STOCK REASON CODE FOR DISSOLUTION REASON CODE	
DATE APPROVED BY SEC: July 17, 2004					

NOTE: USE FORM 02 AS ANNEX OF THIS FORM IF AMENDMENT IS AN INCREASE/DECREASE OF CAPITAL STOCK. FILL UP ANNEX AS INCREASED/DECREASED. SHADED BOXES ARE FOR SEC PERSONNEL. USE ADDITIONAL SHEETS IF NECESSARY.

**Club Punta Fuego, Inc. and
Subsidiary**

Consolidated Financial Statements
December 31, 2022 and 2021
and Years Ended December 31, 2022, 2021
and 2020

and

Independent Auditor's Report

INDEPENDENT AUDITOR'S REPORT

The Board of Directors and Stockholders
Club Punta Fuego, Inc.
Peninsula de Punta Fuego
Barangay Balaytigue
Nasugbu, Batangas

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Club Punta Fuego, Inc. (the Group), which comprise the consolidated statements of financial position as at December 31, 2022 and 2021, and the consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for each of the three years in the period ended December 31, 2022, and notes to the consolidated financial statements, including a summary of significant accounting policies.

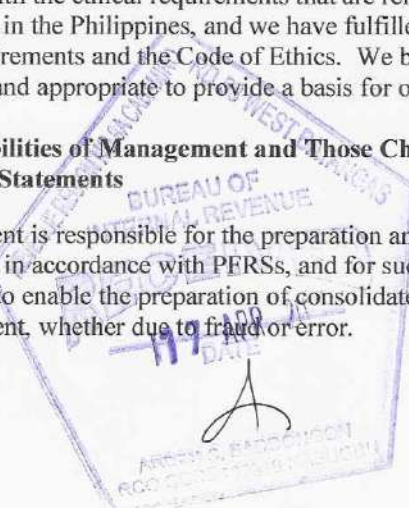
In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as at December 31, 2022 and 2021, and its financial performance and its cash flows for each of the three years in the period ended December 31, 2022 in accordance with Philippine Financial Reporting Standards (PFRSs).

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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



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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with PSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 Group'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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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.

SYCIP GORRES VELAYO & CO.


Kristopher S. Catalan
Partner

CPA Certificate No. 109712

Tax Identification No. 233-299-245

BOA/PRC Reg. No. 0001, August 25, 2021, valid until April 15, 2024

SEC Partner Accreditation No. 109712-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions

SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions

BIR Accreditation No. 08-001998-109-2020, November 27, 2020, valid until November 26, 2023

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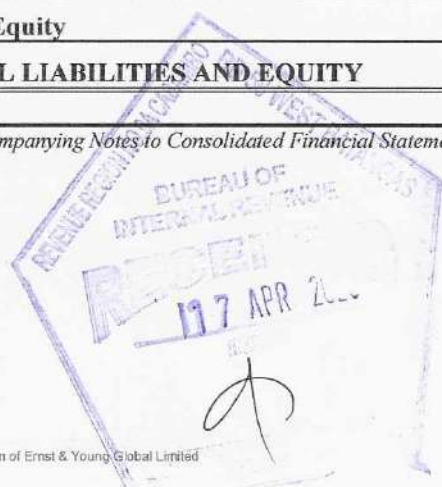
April 14, 2023



CLUB PUNTA FUEGO, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	December 31	
	2022	2021
ASSETS		
Current Assets		
Cash and cash equivalents (Note 5)	₱112,073,981	₱85,752,394
Receivables (Note 6)	27,983,688	31,118,973
Inventories (Note 7)	13,318,613	9,392,984
Prepayments and other current assets (Note 8)	32,384,164	31,128,229
Total Current Assets	185,760,446	157,392,580
Noncurrent Assets		
Property and equipment (Note 9)	384,091,121	389,021,803
Deferred tax assets (Note 19)	6,526,135	5,927,660
Total Noncurrent Assets	390,617,256	394,949,463
TOTAL ASSETS	₱576,377,702	₱552,342,043
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities (Note 10)	₱31,371,954	₱23,335,942
Due to related parties (Note 13)	20,000,080	19,214,612
Contract liabilities (Note 12)	54,273,801	47,331,332
Total Current Liabilities	105,645,835	89,881,886
Noncurrent Liability		
Retirement benefits liability (Note 17)	2,041,474	52,542
Total Liabilities	107,687,309	89,934,428
Equity (Note 11)		
Proprietary shares	528,849,206	528,849,206
Additional paid-in capital	2,648,830	2,648,830
Cumulative deficiency of revenue over expenses	(63,270,655)	(70,811,706)
Shares of delinquent shareholders acquired through auctions	(855,110)	(855,110)
Other comprehensive income (Note 17)	1,318,122	2,576,395
Total Equity	468,690,393	462,407,615
TOTAL LIABILITIES AND EQUITY	₱576,377,702	₱552,342,043

See accompanying Notes to Consolidated Financial Statements.



CLUB PUNTA FUEGO, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31		
	2022	2021	2020
REVENUE FROM CONTRACTS WITH CUSTOMERS (Note 12)			
Membership dues	₱49,259,566	₱63,336,453	₱56,181,807
Restaurant and bar operations	77,825,040	33,616,849	18,088,240
Room accommodation	64,864,625	24,711,326	12,903,782
Marina and other facilities	25,282,020	24,335,129	20,018,338
Spa, golf, other sports and recreational facilities	3,419,774	1,039,824	862,624
	220,651,025	147,039,581	108,054,791
DEPARTMENTAL COSTS AND EXPENSES (Note 14)			
Restaurant and bar operations	55,214,131	25,920,705	17,383,346
Room accommodation	23,997,879	10,123,679	8,339,957
Spa, golf, other sports and recreational facilities	5,282,346	4,016,171	3,642,530
Marina and other facilities	3,832,698	2,627,297	1,566,808
	88,327,054	42,687,852	30,932,641
Management fee and executive payroll (Note 14)	8,692,999	8,059,243	7,953,257
	97,020,053	50,747,095	38,885,898
GROSS PROFIT	123,630,972	96,292,486	69,168,893
OPERATING EXPENSES (Note 15)	90,675,856	68,130,719	60,831,937
INCOME BEFORE DEPRECIATION, INTEREST AND OTHER INCOME AND INCOME TAX	32,955,116	28,161,767	8,336,956
DEPRECIATION AND AMORTIZATION (Note 9)	30,623,674	31,311,810	33,599,650
INCOME (LOSS) BEFORE INTEREST AND OTHER INCOME AND INCOME TAX	2,331,442	(3,150,043)	(25,262,694)
INTEREST AND OTHER INCOME (Notes 5 and 18)	5,581,837	3,408,850	922,796
INCOME (LOSS) BEFORE INCOME TAX	7,913,279	258,807	(24,339,898)
PROVISION FOR (BENEFIT FROM) INCOME TAX (Note 19)			
Current	551,278	96,277	10,974
Deferred	(179,050)	(518,272)	(1,038,856)
	372,228	(421,995)	(1,027,882)
NET INCOME (LOSS)	7,541,051	680,802	(23,312,016)
OTHER COMPREHENSIVE INCOME (LOSS)			
<i>Item not to be reclassified to profit or loss in subsequent periods:</i>			
Remeasurement gain (loss) on retirement benefits (Note 17)	(1,677,698)	319,829	550,632
Tax effect	419,425	75,808	(165,190)
	(1,258,273)	395,637	385,442
TOTAL COMPREHENSIVE INCOME (LOSS)	₱6,282,778	₱1,076,439	(₱22,926,574)

See accompanying Notes to Consolidated Financial Statements.



CLUB PUNTA FUEGO, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2022, 2021 AND 2020

	Proprietary shares (Note 11)	Additional paid-in capital	Cumulative deficiency of revenue over expenses	Shares of delinquent shareholders acquired through auctions (Note 11)	Other comprehensive income	Total
BALANCES AS AT DECEMBER 31, 2019	P528,849,206	P2,833,289	(P48,180,492)	(P5,539,569)	P1,795,316	P479,757,750
Net loss	-	-	(23,312,016)	-	-	(23,312,016)
Other comprehensive income	-	-	-	-	385,442	385,442
Total comprehensive income (loss)	-	-	(23,312,016)	-	385,442	(22,926,574)
Sale of treasury shares	-	(194,731)	-	3,794,731	-	3,600,000
BALANCES AS AT DECEMBER 31, 2020	528,849,206	2,638,558	(71,492,508)	(1,744,838)	2,180,758	460,431,176
Net income	-	-	680,802	-	-	680,802
Other comprehensive income	-	-	-	-	395,637	395,637
Total comprehensive income	-	-	680,802	-	395,637	1,076,439
Sale of treasury shares	-	10,272	-	889,728	-	900,000
BALANCES AS AT DECEMBER 31, 2021	528,849,206	2,648,830	(70,811,706)	(855,110)	2,576,395	462,407,615
Net income	-	-	7,541,051	-	-	7,541,051
Other comprehensive loss	-	-	-	-	(1,258,273)	(1,258,273)
Total comprehensive income (loss)	-	-	7,541,051	-	(1,258,273)	6,282,778
BALANCES AS AT DECEMBER 31, 2022	P528,849,206	P2,648,830	(P63,270,655)	(P855,110)	P1,318,122	P468,690,393

See accompanying Notes to Consolidated Financial Statements.



17 APR 2023

CLUB PUNTA FUEGO, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years Ended December 31		
	2022	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES			
Income (loss) before income tax	₱7,913,279	P258,807	(P24,339,898)
Adjustments for:			
Depreciation and amortization (Note 9)	30,623,674	31,311,810	33,599,650
Retirement benefits cost (Note 17)	1,242,163	1,274,578	1,258,140
Interest income (Notes 5 and 18)	(1,971,400)	(423,019)	(641,025)
Operating income before working capital changes	37,807,716	32,422,176	9,876,867
Decrease (increase) in:			
Due from related parties	271,031	456,204	2,042,919
Prepayments and other current assets	(1,288,026)	(2,142,134)	(25,912,034)
Receivables	3,135,285	508,598	(653,953)
Inventories	(3,925,629)	(2,961,748)	1,784,385
Increase (decrease) in:			
Accounts payable and other current liabilities	7,551,738	4,418,657	(9,617,024)
Contract liabilities / unearned income	7,426,741	10,380,262	(5,499,262)
Due to related parties	514,437	658,757	18,099,651
Net cash flows generated from (used in) operations	51,493,293	43,740,772	(9,878,451)
Contributions to retirement plan (Note 17)	(930,930)	(884,448)	—
Interest received	1,971,400	423,019	641,025
Income taxes paid	(519,184)	(225,095)	(396,875)
Net cash flow provided by (used in) operating activities	52,014,579	43,054,248	(9,634,301)
CASH FLOWS FROM INVESTING ACTIVITY			
Acquisition of property and equipment (Note 9)	(25,692,992)	(11,550,583)	(5,119,191)
CASH FLOWS FROM FINANCING ACTIVITY			
Sale of treasury shares (Note 11)	—	900,000	3,600,000
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	26,321,587	32,403,665	(11,153,492)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	85,752,394	53,348,729	64,502,221
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 5)	₱112,073,981	P85,752,394	P53,348,729

See accompanying Notes to Consolidated Financial Statements.



CLUB PUNTA FUEGO, INC. AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate Information and Authorization for Issue of the Consolidated Financial Statements

Club Punta Fuego, Inc. (the Parent Company) was incorporated in the Philippines and registered with the Securities and Exchange Commission (SEC) on December 16, 1997. The Parent Company was registered with Bureau of Internal Revenue as tax exempt. As such, the Parent Company is entitled to the benefits under Section 30 (E) of Republic Act (RA) No. 8424 entitled “An Act of Amending the National Internal Revenue Code, as Amended and For Other Purposes”. As the Revenue Memorandum Circular (RMC) No. 35-2012 was issued which pertains to taxability of membership fees, assessment dues, and fees of similar nature collected by recreational clubs from its members, the Parent Company’s membership dues became subjected to income tax and value-added tax (VAT).

Punta Fuego Hospitality Services Corporation (the Subsidiary), a wholly owned subsidiary of the Parent Company, was incorporated in the Philippines and registered with the Securities and Exchange Commission (SEC) on July 3, 2014.

In August 2020, the Supreme Court invalidated BIR RMC No. 35-2012 which imposes income tax and VAT on membership fees, assessment dues, and fees of similar nature collected by recreational clubs from its members based on the following grounds:

- As long as the membership fees, assessment dues and the like are treated as collections by recreational clubs from their members as an inherent consequence of their membership, and are, by nature, intended for the maintenance, preservation, and upkeep of the clubs’ general operations and facilities, the fees cannot be classified as income subject to income tax.
- In collecting such fees, the club is not selling its service to the members. Conversely, the members are not buying services from the club when dues are paid. Hence, there is no economic or commercial activity to speak of as these dues are devoted for the operations/maintenance of the facilities of the organization. As such, there could be no “sale barter or exchange of goods or properties, or sale of a service” to speak of, which would then be subject to VAT.

As such, starting 2021, the Parent Company no longer subjected the membership dues collected to income tax and VAT.

The Parent Company and Subsidiary are collectively referred as “the Group”.

The Group’s primary purpose is to promote social, recreational and athletic activities on a non-profit basis among its members, through the acquisition, development, construction, management and maintenance of a golf course, resort, marina and other sports and recreational facilities.

The Group’s registered office address and principal place of business is Peninsula de Punta Fuego, Barangay Balaytigue, Nasugbu, Batangas.

Status of Operations and Impact of COVID-19

The Group generated ₱220,651,025 in total revenues for 2022 showing a 50% growth over 2021 revenue performance of ₱147,039,581. As travel restrictions relaxed and the economy opened up, overall room occupancy reflected a significant increase from 8% in 2021 to 44% in 2022. This propelled revenues from room accommodation from last year’s revenues of ₱24,711,326 to ₱64,864,625 in 2022, which showed a 162% increase, as well as revenues from restaurant and bar operations of ₱77,825,040 which is 132% higher than the 2021 revenues of ₱33,616,849. The increase in room occupancy and daytour traffic not only increased room and restaurant revenues, but also



improved sales of other departments such as those of the marina from ₱24,335,129 in 2021 to ₱25,282,020 in 2022, and of spa, golf and other sports and recreational facilities from ₱1,039,824 in 2021 to ₱3,419,774 in 2022. Income from membership dues, however, decreased by 22% from ₱63,336,453 in 2021 to ₱49,259,566 with the decrease in transfer fees and the increase in the availments of members' consumables and coupons from the annual membership dues and the birthday and anniversary promotions, which almost doubled from ₱15,141,979 in 2021 to ₱23,554,836 in 2022 as the Group granted extension of the expiry dates of the previous years' coupons in consideration of members not being able to travel during the early years of the pandemic.

Departmental costs and expenses of ₱97,020,053 also showed an increase of 91% over last year's ₱50,747,095, as the Group went into full operation during the year. Operating expenses of ₱90,675,856 increased by 33% compared to ₱68,130,719 in 2021, while management fee and executive payroll increased by 8% from ₱8,059,243 last year to ₱8,692,999 in 2022. As operations went into full capacity, full manpower was also required (which were still limited and scheduled during the previous), resulting to a 35% increase in direct payroll costs. Overhead expenses (which included general and administrative, human resources, membership and marketing, repair and maintenance, and utilities and fuel expenses) also increased by 28% from ₱56,393,628 in 2021 to ₱72,416,763 in 2022.

Despite increases in costs and expenses, the Group ended 2022 with a gross profit of ₱123,630,972, reflecting a 28% increase in the gross profit last year of ₱96,292,486. However, gross profit to revenue ratio in 2022 of 56% decreased from the 2021 Gross Profit ratio of 65%, due to notable increases in costs and expenses, mainly that of payroll, overhead and members' consumables.

Approval of the Consolidated Financial Statements

The Group's consolidated financial statements were approved and authorized for issue by the Board of Directors (BOD) on April 14, 2023.

2. Basis of Preparation, Statement of Compliance and Changes in Accounting Policies

Basis of Preparation

The accompanying consolidated financial statements of the Group have been prepared under historical cost basis and presented in Philippine peso (₱), which is also the Group's functional currency.

The consolidated financial statements have been prepared under the going concern assumption. The Group believes that its business would remain relevant despite challenges posed by the COVID-19 pandemic. Despite the adverse impact of the COVID-19 pandemic on short-term business results, long-term prospects remain attractive.

Statement of Compliance

The consolidated financial statements of the Group have been prepared in accordance with Philippine Financial Reporting Standards (PFRSs).

PFRSs include Philippine Financial Reporting Standards, Philippine Accounting Standards (PAS) and Interpretations issued by the Philippine Interpretations Committee (PIC).

Basis of Consolidation

The consolidated financial statements of the Group include the accounts of the Parent Company and its subsidiary where the Parent Company has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.



Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

A Subsidiary

A subsidiary is an entity over which the parent company has the power to govern the financial and operating policies or generally has an interest of more than one half of its voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the parent controls another entity. The subsidiary is fully consolidated from the date on which control is transferred to the parent company. It is de-consolidated from the date on which control ceases. The results of operations of the subsidiary acquired or disposed of during the year are included in the consolidated statements of comprehensive income from the date of acquisition or up to the date of disposal, as appropriate.

Transactions Eliminated on Consolidation

All intragroup transactions and balances including income and expenses, and unrealized gains and losses are eliminated in full.

Accounting Policies of the Subsidiary

The financial statements of subsidiary are prepared for the same reporting year and using uniform accounting policies as that of the Parent Company.

Changes in Accounting Policies and Disclosures

The accounting policies adopted are consistent with those of the previous financial year. Adoption of these new standards did not have an impact on the consolidated financial statements of the Group.

- Amendments to PFRS 3, *Reference to the Conceptual Framework*
- Amendments to PAS 16, *Plant and Equipment: Proceeds before Intended Use*
- Amendments to PAS 37, *Onerous Contracts – Costs of Fulfilling a Contract*
- *Annual Improvements to PFRSs 2018-2020 Cycle*
 - Amendments to PFRS 1, *First-time Adoption of Philippines Financial Reporting Standards, Subsidiary as a first-time adopter*
 - Amendments to PFRS 9, *Financial Instruments, Fees in the '10 per cent' test for derecognition of financial liabilities*
 - Amendments to PAS 41, *Agriculture, Taxation in fair value measurements*

Standards Issued but not yet Effective

Pronouncements issued but not yet effective are listed below. Unless otherwise indicated, the Group does not expect that the future adoption of the said pronouncements will have a significant impact on the consolidated financial statements.



The Group intends to adopt the following pronouncements when they become effective.

Effective beginning on or after January 1, 2023

- Amendments to PAS 12, *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*
- Amendments to PAS 8, *Definition of Accounting Estimates*
- Amendments to PAS 1 and PFRS Practice Statement 2, *Disclosure of Accounting Policies*

Effective beginning on or after January 1, 2024

- Amendments to PAS 1, *Classification of Liabilities as Current or Non-current*
- Amendments to PFRS 16, *Lease Liability in a Sale and Leaseback*

Effective beginning on or after January 1, 2025

- PFRS 17, *Insurance Contracts*

Deferred effectivity

- Amendments to PFRS 10, *Consolidated Financial Statements*, and PAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The Group continues to assess the impact of the aforementioned new and amended accounting standards and interpretation effective subsequent to December 31, 2022 on its consolidated financial statements in the period of initial application. Additional disclosures required by these amendments will be included in the consolidated financial statements when these amendments are adopted.

3. Significant Accounting Policies

Cash and Cash Equivalents

Cash includes cash on hand and with banks. Cash in banks earn interest at the prevailing bank deposit rates. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three (3) months or less and that are subject to an insignificant risk of change in value.

Current versus Noncurrent Classification

The Group presents assets and liabilities in the consolidated statements of financial position based on whether it is current and noncurrent 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 twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as noncurrent.



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 twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as noncurrent.

Deferred tax assets, deferred tax liabilities and accrued retirement benefit liability are classified as noncurrent assets and liabilities, respectively.

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.



a. Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through profit or loss (FVPL) and fair value through other comprehensive income (FVOCI).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied practical expedient are measured at the transaction price determined under PFRS 15, *Revenue from Contracts with Customers*.

In order for a financial asset to be classified and measured at amortized cost or FVOCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments)
- FVOCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at FVPL

The Company has no FVOCI with recycling of cumulative gains and losses (debt instruments), financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments) and financial assets at FVPL.

Financial assets at amortized cost (debt instruments)

This category is the most relevant to the Group. The Group measures financial assets at amortized cost if both of the following conditions are met:

- the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Group's financial assets at amortized cost includes cash and cash equivalents, receivables, and due from related parties.



Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or,
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Group also recognized an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The ECL allowance is based on the credit losses expected to arise over the life of the asset, unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' ECL. Both life time ECL and 12 months' ECL are calculated on either an individual basis or a collective basis, depending on the nature of the financial instruments.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.



The Group considers a financial asset in default when contractual payments are 90 days past due. However, certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

b. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include accounts payable and other liabilities, and due to related parties.

Subsequent measurement

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance charges in profit or loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the consolidated statement of comprehensive income.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously. The Group assesses that it has a currently enforceable right of offset if the right is not contingent on a future event, and is legally enforceable in the normal course of business, event of default, and event of insolvency or bankruptcy of the Group and all of the counterparties.

Day 1 Difference

Where the transaction price in a non-active market is different from the fair value from other observable current market transactions in the same instrument or based on a valuation technique whose variables include only data from observable market, the Group recognizes the difference between the transaction price and fair value (a Day 1 difference) in profit or loss unless it qualifies for the recognition as some other type of asset. In cases where use is made of data which is not observable, the difference between the transaction price and model value is only recognized in profit or loss when the inputs become observable or when the instrument is derecognized. For each transaction, the Group determines the appropriate method of recognizing the "Day 1" difference amount.



Inventories

Inventories are stated at the lower of cost and net realizable value (NRV). Cost is determined using first-in, first-out method. For inventories held for sale, NRV is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. NRV of inventories is the current replacement cost.

Property and Equipment

Property and equipment are carried at cost, excluding day-to-day servicing, less accumulated depreciation and impairment in value, if any. The initial cost of property and equipment comprises its purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of bringing the property and equipment to its working condition and location for its intended use. Such cost includes the cost of replacing part of such property and equipment when that cost incurred meets the recognition criteria.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets.

<u>Category</u>	<u>Number of Years</u>
Buildings, structures and improvements	20 - 50
Operational equipment	2 - 5
Furniture, fixtures and equipment	2 - 5
Transportation equipment	2 - 5

Depreciation and amortization commence once the assets are available for use. Depreciation ceases when the asset is derecognized.

The carrying values of the property and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net proceeds and the carrying amount of the item) is included in the profit or loss in the year the asset is derecognized.

The residual values, useful lives and depreciation method of property and equipment are reviewed, and adjusted if appropriate, at each financial year end.

Fully depreciated property and equipment are retained in the accounts until they are no longer in use and no further depreciation is charged to profit or loss.

Facilities and equipment under construction

The costs of a constructed asset are accumulated in the "Facilities and equipment under construction" account until the asset is placed into service. When the asset is completed and placed into service, it will be transferred to its related property and equipment account. Depreciation begins after the asset has been placed into service.

Impairment of Nonfinancial Assets

The Group's nonfinancial assets include property and equipment. The carrying values of nonfinancial assets are reviewed for impairment when events or changes in circumstances indicate that the carrying values may not be recoverable. If any such indication exists, or when annual impairment testing for an asset is required, and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount.



The recoverable amount of the asset is the greater of fair value less costs to sell and value-in-use. The fair value is the amount obtainable from the sale of the asset in an arm's-length transaction. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Any impairment loss is recognized in profit or loss.

Previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the recoverable amount of an asset, but not, however, to an amount higher than the carrying amount that would have been determined (net of any depreciation and amortization) had there been no impairment loss recognized for the asset in prior years. A reversal of an impairment loss is recognized in profit or loss.

Unearned Income

Unearned income is recognized as liability of the Group whenever membership dues, boat parking, and club certification are collected in advance. Once advance collections are earned the liability account is derecognized and revenue is recognized.

Other Comprehensive Income (Loss)

Other comprehensive income (loss) comprises items of income and expense that are not recognized in profit or loss for the year in accordance with PFRSs. Other comprehensive income (loss) includes remeasurement gains and losses on the Group's retirement plan. Other comprehensive income (loss) items that will be reclassified subsequently to profit or loss are presented separately from those items that will not be reclassified subsequently.

Equity

Proprietary shares have no par value. The board of directors have the authority to issue such shares for such consideration as it may time to time fix, which in no event shall be less than the amount prescribed by the law. The excess of the proceeds over the stated consideration, represents the additional paid-in capital. Incremental costs incurred directly attributable to the issuance of new shares are shown in equity as a deduction from proceeds, net of tax.

Cumulative deficiency of revenues over expenses represents the cumulative balance of periodic net income or loss, dividend contributions, prior period adjustments, effect of changes in accounting policy and other capital adjustments.

Shares of delinquent shareholders acquired through auctions are the Group's own equity instruments which are reacquired and deducted from equity. No gain or loss is recognized on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Revenue Recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods and services. The Group has generally concluded that it is principal in its revenue arrangements because it typically controls the goods and services before transferring them to the customer.

Rooms revenue

Revenue from room rentals are recognized over the period of time under the input method, a time-based measure that results in a straight-line recognition of revenue, as the customer simultaneously receives the benefits from the services rendered by the Group throughout the period when rooms are occupied or



services are performed. Payment is due generally within 30 days as the customer occupies the room and receives the services except for some customers with specific credit terms.

The Group considers whether there are other promises in the contract that are distinct and separately identifiable. Accordingly, the Group allocates the transaction price based on the relative stand-alone selling prices of services and goods.

Food and beverage revenue

Revenue from food and beverage sales are recognized at a point in time as goods are sold. The transaction price of the goods is representative of their stand-alone selling prices. Payment is due generally within 30 days as goods are sold except for some customers with specific credit terms.

Other operating departments revenue

Revenue from other operating departments include, among others, lobby shops, business center and car rental, laundry service, telephone service, and health club services which are recognized at a point in time as goods are sold and over time as services are performed. The transaction prices of the related goods and services are representative of their stand-alone selling prices. Payment is due generally within 30 days as the customer receives the goods and services except for some customers with specific credit terms.

In considering the transaction price for the revenue from rooms, food and beverages and other operating departments, the Group considers the effects of any variable consideration (e.g., rebates and discounts), noncash consideration and consideration payable to customers.

Contract Balances

Contract Assets. A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays the consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Trade Receivables. A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets under Financial Assets and Financial Liabilities – Financial assets at amortized cost (debt instruments).

Contract Liabilities. A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If the customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract.

Interest Income

Interest income is recognized as the interest accrues using the EIR. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability.

Cost and Expenses Recognition

Cost and expenses are decreases in economic benefits during the accounting period in the form of outflows or decrease of assets or incurrence of liabilities that result in decrease in equity. Cost and expenses are recognized in the year these are incurred while interest expense is accrued in the appropriate period.



Retirement Benefits Cost

The Group has a funded non-contributory defined benefit retirement plan managed by a trustee bank. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. The retirement liability or asset is the aggregate of the present value of the defined benefit obligation at the end of the reporting period reduced by the fair value of plan assets (if any), adjusted for any effect of limiting a net defined benefit asset to the asset ceiling. The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

Retirement benefits cost comprise the following:

- Service cost
- Net interest on the net defined benefit liability or asset
- Re-measurements of net defined benefit liability or asset

Service costs which include current service costs, past service costs and gains or losses on non-routine settlements are recognized as expense in profit or loss. Past service costs are recognized when plan amendment or curtailment occurs. These amounts are calculated periodically by independent qualified actuaries.

Net interest on the net defined benefit liability or asset is the change during the period in the net defined benefit liability or asset that arises from the passage of time which is determined by applying the discount rate based on government bonds to the net defined benefit liability or asset. Net interest on the net defined benefit liability or asset is recognized as expense or income in profit or loss.

Re-measurements comprising actuarial gains and losses, return on plan assets and any change in the effect of the asset ceiling (excluding net interest on defined benefit liability) are recognized immediately in OCI in the period in which they arise. Re-measurements are not reclassified to profit or loss in subsequent periods.

The amount recognized as retirement benefits liability is the aggregate of the present value of the defined benefit obligation at the end of the reporting period reduced by the fair value of plan assets, if any, adjusted for any effect of limiting a net defined benefit asset to the asset ceiling. The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

Remeasurements comprising actuarial gains and losses, return on plan assets and any change in the effect of the asset ceiling (excluding net interest on defined benefit liability) are recognized immediately in OCI in the period in which they arise. Remeasurements are not reclassified to profit or loss in subsequent periods.

Plan assets are assets that are held by a long-term employee benefit fund or qualifying insurance policies. Plan assets are not available to the creditors of the Group, nor can they be paid directly to the Group. Fair value of plan assets is based on market price information. When no market price is available, the fair value of plan assets is estimated by discounting expected future cash flows using a discount rate that reflects both the risk associated with the plan assets and the maturity or expected disposal date of those assets (or, if they have no maturity, the expected period until the settlement of the related obligations).

The Group's right to be reimbursed of some or all of the expenditure required to settle a defined benefit obligation is recognized as a separate asset at fair value when and only when reimbursement is virtually certain.



Income Tax

Current income tax

Current income tax assets and current income tax liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that have been enacted or substantively enacted at the balance sheet date.

Current income tax for current and prior periods shall, to the extent unpaid, be recognized as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess shall be recognized as an asset.

Deferred income tax

Deferred income tax is provided on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax assets are recognized for deductible temporary differences, carry-forward benefits of unused tax credits from excess of the minimum corporate income tax (MCIT) over regular corporate income tax (RCIT) [excess MCIT] and unused net operating loss carryover (NOLCO), to the extent that it is probable that sufficient future taxable profits will be available against which the deductible temporary differences and carryforward benefits of unused tax credits from excess MCIT and unused NOLCO can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred income tax assets to be utilized. Unrecognized deferred income tax assets are reassessed at each financial reporting date and are recognized to the extent that it has become probable that sufficient future taxable profits will allow the deferred income tax assets to be recovered.

Deferred income tax assets and deferred income tax liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

Leases

The Group as lessee

The Group applies the short-term lease recognition exemption to its short-term leases of condominium units for its sales agents (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognized as expense on a straight-line basis over the lease term.

The Group as a lessor

Leases in which the Group does not transfer substantially all the risks and benefits of ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as the rental income.

Provisions and Contingencies

Provisions are recognized when: (a) the Group has a present obligation (legal or constructive) as a result of a past event; (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and (c) a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using the pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risk specific



to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as an interest expense.

Contingent liabilities are not recognized in the consolidated financial statements but are disclosed in the notes to consolidated financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the consolidated financial statements but are disclosed in the notes to consolidated financial statements when an inflow of economic benefits is probable. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the consolidated financial statements. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognized in the consolidated financial statements.

Events after the Reporting Period

Events after the reporting period that provide additional information about the Group's financial position at the end of reporting period (adjusting event), if any, are reflected in the consolidated financial statements. Events after the reporting period, that are not adjusting events, are disclosed in the notes to consolidated financial statements when material.

4. Significant Judgments, Estimates and Assumptions

The preparation of the consolidated financial statements in compliance with PFRSs requires management to make judgments, estimates and assumptions that affect certain reported amounts and disclosures. In preparing the consolidated financial statements, management has made its best judgments, estimates and assumptions of certain amounts, giving due consideration to materiality. The judgments and estimates used in the consolidated financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of the consolidated financial statements. Accordingly, actual results could differ from those estimates, and such estimates will be adjusted.

The Group believes the following represent a summary of these significant judgments, estimates and assumptions and related impact and associated risks in the consolidated financial statements:

Judgment

In the process of applying the Group's accounting policies, management has made the following judgment, apart from those involving estimations, which has the most significant effect on the amounts recognized in the consolidated financial statements:

Evaluation of impairment of noncurrent nonfinancial assets

Internal and external sources of information are reviewed at each reporting date to identify indications that property and equipment may be impaired or an impairment loss previously recognized no longer exists or may have decreased. If any such indication exists, the recoverable amount of the asset is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount.

Management assessed that no impairment indicators exists for the years ended December 31, 2022 and 2021. As of December 31, 2022 and 2021, the carrying values of property and equipment amounted to ₱384,091,121 and ₱389,021,803 (see Note 9). Accordingly, the Group did not recognize impairment loss for the years ended December 31, 2022 and 2021.



Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at reporting date, that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below:

Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The provision matrix is initially based on the Group's historical observed default rates. The Group calibrates the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in forward-looking estimates are analyzed.

The assessment of the correlation between observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of the customer's actual default in the future. Receivables, net of expected credit losses, amounted to ₱27,983,688 and ₱31,118,973 as of December 31, 2022 and 2021, respectively. Allowance for ECL amounted to ₱10,611,579 and ₱11,474,274 as of December 31, 2022 and 2021, respectively (see Note 6).

Recognition of deferred income tax assets

The Group reviews the carrying amount of deferred income tax asset at each reporting period and reduces it to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the deferred income tax asset to be utilized. The deferred income tax asset recognized amounted to ₱6,965,515 and ₱6,786,465 as of December 31, 2022 and 2021, respectively.

As of December 31, 2022 and 2021, the Group has deductible temporary differences for which no deferred income tax assets was recognized amounting to ₱177,497,925 and ₱135,581,195, respectively, on unutilized NOLCO and excess MCIT as it is not probable that sufficient taxable profit will be available to allow the benefit of the deferred income tax assets to be utilized (see Note 19).

Estimating retirement obligation and cost

The determination of the obligation and cost for retirement benefits is dependent on the selection of certain assumptions used by actuary in calculating such amounts. Those assumptions, which include among others, discount rates and rates of compensation increase, are described in Note 17. While the Group believes that the assumptions are reasonable and appropriate, significant differences in the actual experience or significant changes in the assumptions may materially affect the retirement obligations. All assumptions are reviewed at each reporting date.

Retirement benefits liability amounted to ₱2,041,474 as at December 31, 2022 and retirement benefits assets amounted to ₱52,542 as at December 31, 2021 (see Note 17).



5. Cash and Cash Equivalents

This account consists of:

	2022	2021
Cash on hand	₱573,419	₱556,946
Cash in banks	34,530,174	16,429,611
Cash equivalents	76,970,388	68,765,837
	₱112,073,981	₱85,752,394

Cash in banks earn interest at the prevailing bank deposit rates. Cash equivalents are made for varying periods depending on the immediate cash requirements of the Group and earn interest at rates range from 0.50% to 6.0% in 2022 and from 0.50% to 4.625% in 2021.

Interest income on cash in banks and cash equivalents amounted to ₱1,971,400, ₱423,019 and ₱641,025 for the years ended December 31, 2022, 2021 and 2020, respectively (Note 18).

6. Receivables

This account consists of:

	2022	2021
Receivables from members	₱37,441,557	₱40,094,322
Advances to officers and employees	247,517	387,166
Advances to suppliers	310,161	51,527
Other receivables	596,031	2,060,232
	38,595,266	42,593,247
Allowance for credit losses	(10,611,578)	(11,474,274)
	₱27,983,688	₱31,118,973

Receivables from members generally have a 60-day term.

Advances to officers and employees pertain to advances made to employees, including the cash budget for projects or expenses wherein the excess is returned to Group's fund after submission of liquidation report by the employee in-charge.

Advances to suppliers pertain to advance payments on purchased goods and services.

Other receivables pertain to insurance claims and accrued interest on short-term placements.

Allowance for credit losses pertain to receivables from members specifically identified as uncollectible.

The rollforward analysis of allowance for credit losses follows:

	2022	2021
Beginning balance	₱11,474,274	₱10,175,036
Provision for ECL (Note 15)	1,184,834	1,299,238
Write off of receivables	(2,047,530)	—
Ending balance	₱10,611,578	₱11,474,274

No receivable was pledged as security to liabilities as of December 31, 2022 and 2021.



7. Inventories

This account consists of:

	2022	2021
Supplies	₱7,402,206	₱6,306,399
Food and beverage	5,335,611	2,707,452
Others	580,796	379,133
	₱13,318,613	₱9,392,984

The cost of inventories charged to departmental costs and expenses amounted to ₱42,042,650, ₱17,769,335, and ₱9,462,178 in 2022, 2021 and 2020, respectively (see Note 14). Furthermore, there are no inventories whose NRV are below cost.

No impairment losses on inventories were recognized in 2022 and 2021.

No inventories have been used or pledged as security to the Group's obligations in 2022 and 2021.

8. Prepayments and Other Current Assets

This account consists of:

	2022	2021
Deferred charge	₱25,801,750	₱25,801,750
Deposits	884,780	913,640
Prepaid taxes	1,078,898	975,904
Prepayments	3,804,197	2,914,081
Others	814,539	522,854
	₱32,384,164	₱31,128,229

Deferred charge pertains to payment made by the Group in December 2020 for the documentary stamp tax for the issuance of shares to Fuego Development Corporation supposedly in 2021. Shares is expected to be issued in 2022.

Deposits mainly include security deposits related to the Group's lease of office space, rental of shuttle service, landscape contract and construction bonds for engineering workshops.

Prepaid taxes mainly pertain to taxes withheld by customers from its income payments to the Group which are subsequently used as credit against the Group's income tax payable. The amounts are net of those applied as credit against income tax payable amounting to ₱551,278 and ₱96,277 in 2022 and 2021, respectively.

Prepayments mainly include advance payments for insurance taxes and association dues.



9. Property and Equipment

Movements of this account follow:

	2022					
	Buildings, Structures and Improvements	Operational Equipment	Furniture, Fixtures and Equipment	Transportation Equipment	Facilities and Equipment under Construction	Total
Cost						
Beginning balances	₱639,134,521	₱60,045,964	₱164,920,333	₱14,530,622	₱4,868,681	₱883,500,121
Additions	1,855,673	4,815,958	5,584,277	133,382	13,303,702	25,692,992
Reclassification	13,109,356	(43,216)	—	—	(13,109,356)	(43,216)
Ending balances	654,099,550	64,818,706	170,504,610	14,664,004	5,063,027	909,149,897
Accumulated Depreciation and Amortization						
Beginning balances	279,401,140	52,354,841	149,511,758	13,210,579	—	494,478,318
Depreciation and amortization	21,444,027	1,922,530	6,510,625	746,492	—	30,623,674
Reclassification	—	(43,216)	—	—	—	(43,216)
Ending balances	300,845,167	54,234,155	156,022,383	13,957,071	—	525,058,776
Net Book Values	₱353,254,383	₱10,584,551	₱14,482,227	₱706,933	₱5,063,027	₱384,091,121

	2021					
	Buildings, Structures and Improvements	Operational Equipment	Furniture, Fixtures and Equipment	Transportation Equipment	Facilities and Equipment under Construction	Total
Cost:						
Beginning balances	₱637,132,678	₱57,941,848	₱160,064,296	₱14,530,622	₱2,280,094	₱871,949,538
Additions	1,679,086	2,197,027	4,763,126	—	2,911,344	11,550,583
Reclassification	325,757	—	—	—	(325,757)	—
Ending balances	639,137,521	60,138,875	164,827,422	14,530,622	4,865,681	883,500,121
Accumulated Depreciation and Amortization:						
Beginning balances	257,801,982	50,861,261	142,213,381	12,289,884	—	463,166,508
Depreciation and amortization	21,599,158	1,450,821	7,341,136	920,695	—	31,311,810
Ending balances	279,401,140	52,312,082	149,554,517	13,210,579	—	494,478,318
Net Book Values	₱359,736,381	₱7,826,793	₱15,272,905	₱1,320,043	₱4,865,681	₱389,021,803

Fully depreciated properties and equipment costing ₱118,045,817 and ₱110,161,151 are still being used by the Club as of December 31, 2022 and 2021, respectively

No property and equipment was pledged as security to liabilities as of December 31, 2022 and 2021.

10. Accounts Payable and Other Current Liabilities

This account consists of:

	2022	2021
Trade payables	₱13,258,374	₱6,318,638
Accrued expenses	10,811,048	7,916,205
Statutory payables	2,578,307	1,969,529
Service charges	1,683,113	1,761,140
Others	3,041,112	5,370,430
	₱31,371,954	₱23,335,942



Accrued expenses consist of:

	2022	2021
Communication and postage	₱1,567,530	₱1,786,730
Personnel costs	2,091,965	1,578,940
Utilities	2,159,277	1,554,377
Professional fees	873,108	393,061
Accrued repairs and maintenance	519,512	504,248
Security services	244,090	647,421
Messengerial services	73,048	41,361
Others	3,282,518	1,410,067
	₱10,811,048	₱7,916,205

Trade payables include unpaid cost of purchases of food, beverage and other supplies and are normally on a 30-day term.

Statutory payables include withholding tax and output VAT. Service charges payable pertain to share of employees from the 10% add-on on top of the basic fees charged against members for the services rendered by the Group.

Others consist mainly of accruals for fuel and oil, and other contracted services which are individually immaterial in amounts.

11. Equity

Proprietary shares

The composition of the Group's no par value proprietary shares as of December 31, 2022, 2021 and 2020 is as follows:

	2022	2021	2020
Common - no par value			
Authorized	2,500	2,500	2,500
Issued			
Number of shares at beginning and end of year	2,032	2,029	2,033
Outstanding			
Number of shares at beginning of year	2,031	2,028	2,020
Sale during the year	—	3	8
Number of shares at end of year	2,031	2,031	2,028

Summarized below, as defined in the Group's Articles of Incorporation are the restrictive conditions, among others:

- The founders' shares shall have the exclusive right to vote and be voted for in the election of directors.
- No transfer of shares of stock which will reduce the stock ownership of Filipino citizens to less than the minimum percentage of the outstanding capital stock required by law to be owned by Filipino citizens shall be allowed or permitted to be recorded in the books of the Group.



- No profit shall inure to the exclusive benefit of any of its shareholders, hence, no dividends shall be declared in their favor.
- No shareholder shall sell, transfer, or otherwise in any manner alienate or in any way dispose of any proprietary shares of the Group unless these shares shall have first been offered for sale to the Group by written offer.
- The members of the group as defined under the by-laws shall be subject to the payment of monthly dues, fees, charges or assessments in such amount as may be prescribed by resolution of the BOD.
- In any case any shareholder violates the provisions of the articles of incorporation and by-laws of the Group, such shareholder may be expelled by the BOD.
- A registered shareholder may assign his rights to an assignee.

Share of delinquent shareholders acquired through auctions

This represents delinquent shares acquired by the Club during the year through auctions pursuant to the Club's By-laws. In 2022, 6 shares were auctioned, all 6 shares of which were acquired by the public for ₱5,838,000. In 2021, 41 shares have been auctioned, 22 of which were acquired by the public for 12,055,000, while 3 treasury shares were sold for ₱1,350,000. In 2020, no shares were auctioned, while 8 treasury shares were sold for ₱3,600,000.

12. Revenue from Contracts with Customers

Disaggregated Revenue Information

Set out below is the disaggregation of the Group's revenue from contracts with customers for the years ended December 31:

Timing of revenue recognition	2022	2021	2020
Revenue transferred over time	₱142,825,985	₱113,422,732	₱89,966,551
Revenue transferred at a point in time	77,825,040	33,616,849	18,088,240
Total revenue from contracts with customers	₱220,651,025	₱147,039,581	₱108,054,791

Contract Balances

The Group has no contract assets as at December 31, 2022 and 2021.

Under PFRS 15, advance payments received by the Group from their customers meet the definition of contract liabilities. The contract liabilities as of December 31 consist of:

	2022	2021
Membership dues	₱39,996,000	₱35,464,000
Marina boat storage and berthing fee	9,715,412	9,504,385
Club certificates	1,883,077	1,702,177
Guests' deposit	2,679,312	660,770
	₱54,273,801	₱47,331,332

Contract liabilities pertain to payments of membership dues and yacht docking fees received in advance from members of the Group. Club certificates pertain to payments received for gift certificates which



can be used to avail goods and services in the Group. Guests' deposits pertain to the advance payments of guests for room reservations in the Group.

The amount of revenue recognized in 2022, 2021 and 2020 from amounts included in the contract liabilities at the beginning of the years amounted to ₱51,912,240, ₱40,941,983 and ₱39,251,528, respectively.

Performance Obligations

For the sale of goods and services, the performance obligation is satisfied when food and beverages are sold and services are rendered. Payment is generally in cash or charge to members' account due within 30 days except for some members with specific credit terms. The Group applies the practical expedient and does not disclose information about the remaining performance obligations that have original expected durations of one year or less.

13. Related Party Transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Group are related parties of the Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Group and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

In the normal course of business, significant transactions with the related parties are as follows:

Landco Pacific Corporation (LPC)

Advances to LPC pertain to charges from the use of the Group's food and beverage outlets, accommodation and other facilities, in relation to LPC's sales and marketing activities.

Punta Fuego Village Homeowners' Association, Inc. (PFVHAI)

Advances from PFVHAI include reimbursement of expenses and payments of members erroneously transacted under the PFVHAI's bank account.

Anya Hospitality Corporation (AHC)

On January 1, 2019, the Group entered into a five-year contract, commencing on January 1, 2019 until December 31, 2024, with AHC, a business unit of Roxaco Land Corporation, a related party, in connection with the operation and management of the Group's commercial, industrial and service facilities. The contract is renewable at the option of both parties.

Under the agreement, AHC is entitled to a fixed monthly fee of ₱414,000, net of taxes and other charges, or 3% of the total gross operating revenue of the Club and its complimentary facilities (including consumables of members) whichever is higher. The management fee shall be renegotiated should there be an increase in the inventory of rooms. AHC is also entitled to sales and marketing fee based on four percent (4%) of the current gross operating revenue, net of taxes and other charges.



Fuego Development Corporation (FDC), Fuego Land Corporation (FLC) and Roxaco Land Corporation (RLC)

Transactions with FDC, FLC and RLC include advance payment and reimbursement of expenses and availment and grant of non-interest bearing cash advances from/to related parties.

Outstanding balances of due from/due to related parties are carried in the consolidated statements of financial position under the following accounts listed below:

Related party	Category	Year	Amounts/ Volume	Due from (Due to)	Terms	Conditions
Landco Pacific Corporation	Due from related parties	2022 2021	P- (P34,250)	P1,662,054 P1,662,054	Non-interest bearing -do-	Unsecured, no impairment -do-
Punta Fuego Village Homeowners' Association, Inc.	Due from related parties	2022 2021	278,105 (25,129)	149,692 427,797	Non-interest bearing Non-interest bearing	Unsecured, no impairment -do-
Anya Hospitality Corporation	Management fee	2022 2021	12,630,613 8,059,243	(1,631,445) (1,124,082)	Non-interest bearing -do-	Unsecured, no impairment -do-
Fuego Land Corporation	Due from related parties	2022 2021	- -	29,736 29,736	Non-interest bearing -do-	Unsecured, no impairment -do-
Fuego Development Corporation	Due to related parties	2022 2021	- --	(20,210,117) (20,210,117)	Non-interest bearing -do-	Unsecured, no impairment -do-
Total		2022 2021		(P20,000,080) (P19,214,612)		

Compensation of key management personnel of the Group

The remuneration of directors and other members of key management in 2022, 2021 and 2020 consist of:

	2022	2021	2020
Salaries and other short-term benefits	P11,204,591	P10,229,609	P10,797,252
Retirement costs	942,791	284,155	212,488
	P12,147,382	P10,513,764	P11,009,740

Terms and conditions of transactions with related parties

Outstanding balances at year-end are unsecured, interest-free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. The Group has not recognized any impairment on amounts due from affiliated companies as of December 31, 2022 and 2021. This assessment is undertaken each financial year through a review of the financial position of the related party and the market in which the related party operates.

14. Departmental Costs and Expenses

This account consists of:

	2022	2021	2020
Personnel costs (Note 16)	P30,323,523	P19,820,769	P15,584,979
Food and beverage (Note 7)	28,189,126	11,839,386	6,176,233
Communication, light and water	14,099,097	4,249,872	5,077,806

(Forward)



	2022	2021	2020
Supplies (Note 7)	13,853,524	5,929,949	3,285,945
Transportation and travel	311,322	182,805	747,762
Entertainment, amusement and recreation	15,120	—	35,000
Others	1,535,342	665,071	24,916
	88,327,054	42,687,852	30,932,641
Management fee and executive payroll	8,692,999	8,059,243	7,953,257
	₱97,020,053	₱50,747,095	₱38,885,898

15. Operating Expenses

This account consists of:

	2022	2021	2020
Personnel costs (Note 16)	₱26,573,368	₱21,835,517	₱22,369,318
Advertising and promotion	9,377,173	5,868,984	3,850,894
Communication, light and water	8,794,108	8,616,675	6,297,882
Association dues	5,796,031	5,656,189	5,491,769
Security services	5,255,254	4,885,143	4,620,085
Repairs and maintenance	4,875,679	3,722,072	2,379,813
Rent	4,069,855	1,967,674	1,180,906
Transportation and travel	3,849,128	2,321,012	2,093,259
Taxes and licenses	3,632,715	3,227,886	3,554,288
Credit card commission	3,318,269	1,924,947	1,374,937
Professional fees	1,256,931	892,898	1,032,609
Provision for ECL (Note 6)	1,184,834	1,299,238	3,581,998
Insurance	835,498	835,156	814,215
Supplies	669,616	462,549	395,379
Entertainment, amusement and recreation	603,906	490,967	300,554
Condominium corporation dues	289,880	—	—
Others	10,293,611	4,123,812	1,494,031
	₱90,675,856	₱68,130,719	₱60,831,937

Others consist mainly of credit card and sales commissions, bank charges and other miscellaneous expenses.

16. Personnel Costs

This account consists of:

	2022	2021	2020
Salaries and wages	₱38,352,602	₱27,599,360	₱24,864,167
Employee benefits	17,302,126	12,782,348	11,831,990
Retirement expense (Note 17)	1,242,163	1,274,578	1,258,140
	₱56,896,891	₱41,656,286	₱37,954,297



Personnel costs included in departmental costs and operating expenses are as follows:

	2021	2021	2020
Departmental costs (Note 14)	₱30,323,523	₱19,820,769	₱15,584,979
Operating expenses (Note 15)	26,573,368	21,835,517	22,369,318
	₱58,896,891	₱41,656,286	₱37,954,297

17. Retirement Benefits

The Club has a funded noncontributory defined benefit retirement plan (the Plan) managed by a trustee bank. The investing decisions of the Plan are made by certain officers of the Club duly authorized by the BOD. The benefits provided in the Plan are based on the years of credited service and compensation of employees.

The following tables summarize the components of the “Retirement expenses” recognized in the consolidated statements of comprehensive income and “Retirement benefit liability” and “Retirement asset” recognized in the consolidated statements of financial position, which are based on the latest actuarial valuation report dated March 29, 2023.

The components of retirement expenses recognized in the consolidated statements of comprehensive income are as follows:

	2022	2021	2020
Current service cost	₱1,244,485	₱1,291,735	₱1,292,425
Net interest income	(2,322)	(17,182)	(36,322)
Interest on the effect of asset ceiling	—	25	2,037
Retirement expenses	₱1,242,163	₱1,274,578	₱1,258,140

The components of retirement benefits liability recognized in other comprehensive income (OCI) are as follows:

	2022	2021	2020
Cumulative income in OCI, beginning	(₱3,435,200)	(₱3,115,371)	(₱2,564,739)
Remeasurement loss (gain) on defined benefit obligation:			
Deviations of experience from assumptions	2,635,810	(389,736)	(520,208)
Changes in financial assumptions	(1,754,869)	(406,945)	41,210
Demographic assumptions loss	—	16,834	—
(Forward)			
Remeasurement loss (gain) on plan assets	₱796,757	₱460,705	(₱31,820)
Remeasurement gain on changes in effect of asset ceiling	—	(687)	(39,814)
Balances at end of year	(1,757,502)	(3,435,200)	(3,115,371)
Tax effect	439,380	858,805	934,613
	(₱1,318,122)	(₱2,576,395)	(₱2,180,758)



The retirement benefits liability recognized in the consolidated statements of financial position are as follows:

	2022	2021
Fair value of plan assets	₱14,683,053	₱14,544,552
Present value of obligation	(16,724,527)	(14,597,094)
Balances at end of year	(₱2,041,474)	(₱52,542)

Movements in the retirement liability recognized in the consolidated statements of financial position:

	2022	2021
Balances at beginning of year	(₱52,542)	₱17,759
Retirement costs	(1,242,163)	(1,274,578)
Remeasurement gain on retirement benefits	(1,677,699)	319,829
Contributions paid	930,930	884,448
Balances at end of year	(₱2,041,474)	(₱52,542)

Changes in the present value of defined benefit obligation are as follow:

	2022	2021
Balances at beginning of year	₱14,597,094	₱13,578,720
Current service cost	1,244,485	1,291,735
Interest cost	735,694	506,486
Benefits paid directly from plan assets	(733,687)	–
Remeasurement loss (gain) arising from:		
Deviations of experience from assumptions	2,635,810	(389,736)
Changes in financial assumptions	(1,754,869)	(406,945)
Changes in demographic assumptions	–	16,834
Balances at end of year	₱16,724,527	₱14,597,094

Changes in the fair value of plan assets are as follows:

	2022	2021
Balances at beginning of year	₱14,544,552	₱13,597,141
Contributions paid	930,930	884,448
Interest income	738,016	523,668
Remeasurement gain	(796,758)	(460,705)
Benefits paid directly from plan assets	(733,687)	–
Balances at end of year	₱14,683,053	₱14,544,552

The actual return on plan assets amounted to a loss of ₱58,742 and an income of ₱62,963 for the years ended December 31, 2022 and 2021, respectively.

The categories of plan assets at fair value are as follows:

	2022		2021	
	Amount	%	Amount	%
Marketable securities	₱13,695,266	93.16%	₱14,406,954	98.93%
Cash and cash equivalents	874,011	5.95%	1,409	0.01%
Others*	131,341	0.89%	153,846	1.06%
	₱14,700,618	100.00%	₱14,562,209	100.00%

*"Others" consist of market gains and accrued receivables, among others.



The principal assumptions used to determine accrued retirement liability in 2022 and 2021 are as follows:

	2022	2021
Discount rate	7.21%	5.04%
Rate of increase in compensation	3.00%	2.00%

The sensitivity analysis below has been determined based on reasonably possible changes of each significant assumption on the defined benefit obligation as of December 31, 2022 and 2021, assuming all other assumptions were held constant:

	Increase (decrease) in basis points	Effect on retirement benefit obligation	
		2022	2021
Discount rates	+100 bps	(P1,340,961)	(P1,316,305)
	-100 bps	1,524,677	1,514,333
Future salary increase rate	+100 bps	1,574,999	1,546,561
	-100 bps	(1,405,025)	(1,365,291)

Shown below is the maturity analysis of the undiscounted benefit payments as of December 31, 2022 and 2021:

	2022	2021
Within one year	P1,066,261	P726,638
Between one and five years	7,660,415	6,439,512
Beyond five years	9,779,194	6,027,517

18. Interest and Other Income

This account consists of:

	2022	2021	2020
Penalties	P2,844,815	P2,100,873	P72,696
Interest income (Note 5)	1,971,400	423,019	641,025
Boutique	134,256	92,559	19,004
Gain on sale of equipment	65,000	—	—
Auction fee	48,000	390,000	—
Others	518,366	402,399	190,071
	P5,831,837	P3,408,850	P922,796

Others consists of rentals of the Group's facilities and other incidental charges.

19. Income Tax

Current Tax

The Group's provision for current tax represents the minimum corporate income tax (MCIT) amounting to P551,278, P96,277 and P10,974 for the years ended December 31, 2022, 2021 and 2020, respectively.



The reconciliation of provision for (benefit from) income tax computed at the statutory income tax rate to provision for income tax as shown in the consolidated statements of comprehensive income is summarized as follows:

	2022	2021	2020
Income tax at statutory rate	₱1,938,402	₱59,433	(₱7,301,969)
Add (deduct) tax effects of:			
Nontaxable income	(12,314,891)	(15,834,113)	(16,854,542)
Excess MCIT over RCIT and NOLCO for which no deferred income tax assets were recognized	11,241,453	14,055,212	23,080,491
Interest income subjected to final tax	(492,278)	(105,673)	(192,308)
Change in tax rate	–	1,403,146	–
Derecognized deferred tax asset	–	–	240,446
	₱372,686	(₱421,995)	(₱1,027,882)

Deferred Tax

The components of the Group's net deferred tax assets are as follow:

	2022	2021
<i>Presented in profit or loss</i>		
Deferred tax assets:		
Allowance for ECL	₱2,652,895	₱2,859,310
Unearned income from Marina boat storage and berthing fee	2,899,623	2,801,641
Provision for repairs and maintenance	103,902	100,850
Retirement liability	1,309,095	1,024,664
	6,965,515	6,786,465
<i>Presented in OCI</i>		
Deferred tax liability related to retirement asset recognized as other comprehensive income	(439,380)	(858,805)
Net deferred tax assets	₱6,526,135	₱5,927,660

The unutilized excess MCIT and NOLCO for which no deferred tax assets are recognized in the consolidated statement of financial position are as follows:

	2022	2021
NOLCO	₱176,977,507	₱133,715,707
Excess MCIT over RCIT	520,418	1,865,488
	₱177,497,925	₱135,581,195

Last September 11, 2021, the President signs into law the “Bayanihan to Recover as One Act” or “Bayanihan 2”, an act in response to COVID-19 to accelerate the recovery and bolster the resiliency of the Philippine economy.

Unless otherwise disqualified from claiming the deduction, the business or enterprise which incurred net operating loss for taxable years 2020 and 2021 shall be allowed to carry over the same as a deduction from its gross income for the next five consecutive taxable years immediately following the year of such loss. The net operating loss for said taxable years may be carried over as a deduction even after



the expiration of RA No. 11494 provided the same are claimed within the next five consecutive taxable years immediately following the year of such loss.

As of December 31, 2021, the Group has incurred NOLCO in taxable year 2020 to 2022 which can be claimed as deduction from the regular taxable income for the next taxable years, as follows:

Year Incurred	Available Until	Available NOLCO	Tax Effect
2020	2025	₱76,907,213	₱19,226,803
2021	2026	55,876,661	13,969,165
2022	2025	43,261,633	10,815,408

As of December 31, 2022, the amounts of excess MCIT over RCIT allowable as tax credit over a period of three years consist of:

Incurred	Amount	Application	Expiry	Balance	Expiry Year
2022	₱426,044	₱—	₱—	₱426,044	2025
2021	86,047	—	—	86,047	2024
2020	8,327	—	—	8,327	2023
2019	1,771,114	—	(1,771,114)	—	2022
	₱2,291,532	₱—	(₱1,771,114)	₱520,418	

Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act

President Rodrigo Duterte signed into law on March 26, 2021 the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act to attract more investments and maintain fiscal prudence and stability in the Philippines. Republic Act (RA) 11534 or the CREATE Act introduces reforms to the corporate income tax and incentives systems. It takes effect 15 days after its complete publication in the Official Gazette or in a newspaper of general circulation or April 11, 2021.

The following are the key changes to the Philippine tax law pursuant to the CREATE Act which have an impact on the Group:

- Effective July 1, 2020, regular corporate income tax (RCIT) rate is reduced from 30% to 25% for domestic and resident foreign corporations. For domestic corporations with net taxable income not exceeding Php5 million and with total assets not exceeding Php100 million (excluding land on which the business entity's office, plant and equipment are situated) during the taxable year, the RCIT rate is reduced to 20%.
- Minimum corporate income tax (MCIT) rate reduced from 2% to 1% of gross income effective July 1, 2020 to June 30, 2023.

20. Financial Instruments

Fair Value Information

The carrying amount of cash and cash equivalents, receivables, due from related parties, deposits and accounts payable and other current liabilities (except taxes and statutory payables) approximate their fair value due to the relatively short-term maturities of these financial instruments.

Financial Risk Management Objectives and Policies and Capital Management

The Group has financial assets which arise directly from its operations. These financial assets include "Cash and cash equivalents", "Receivables" and "Due from related parties". The Group's financial



liabilities consist of “Accounts payable and other current liabilities” and “Due to related parties”. The Group’s intention in incurring these liabilities is to obtain funds for its day-to-day operations.

The Group, being an exclusive nonprofit membership club which derives 22% of its income from fixed membership dues collected from its members and 78% from its operations, is exposed to minimum financial risks. Investing activities are limited to short-term money market placements in fully-secured government securities. The Group’s risk management is governed by the Finance and Audit Committee, with coordination and in close cooperation with the BOD, and focuses on actively securing the Group’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 Group does not engage in the trading of financial assets for speculative purposes and did not enter into any free-standing derivative transaction in 2022 and 2021. The most significant financial risks to which the Group is exposed are credit risk and liquidity risk.

The BOD reviews and approves policies of managing each of the risks and they are summarized below:

Credit Risk

The Group’s receivables are actively monitored to avoid significant uncollectible accounts. Policies are in place to ensure collection of these receivables. In case of delinquency, the Group’s By-Laws provide for clear-cut measures and sanctions against members with unpaid accounts. These measures include withholding services and suspending rights and privileges to the member. In addition, the Group has the first lien on every share of stock to secure debts of members arising from unpaid membership dues and other club charges. Sales of products and services to non-members, i.e., members’ guests, are on cash basis. In the case of membership dues, advance payment promotions are launched each year with incentives on early annual payments to reduce receivables from members. These measures minimize the credit risk exposure or any margin loss from possible default in the payment of receivables.

The credit qualities of the Group’s cash and cash equivalents are neither past due nor impaired and are considered to be of good quality. The Group’s cash and cash equivalents are deposited in reputable commercial banks, which earn interest at prevailing bank interest rates and are unrestricted as to withdrawal.

There are no significant concentrations of credit risk within the Group.

The table below shows the maximum exposure to credit risk for the Group’s financial assets as of December 31, 2022 and 2021:

	2022	2021
Cash and cash equivalents*	₱111,500,562	₱85,195,448
Receivables**	27,673,527	31,067,446
Due from related parties	1,841,482	2,119,587
Total credit risk exposure	₱141,015,571	₱118,382,481

*Excluding cash on hand amounting to ₱573,419 and ₱556,946 as of December 31, 2022 and 2021, respectively.

**Excluding advances to suppliers amounting to ₱310,161 and 51,527 as of December 31, 2022 and 2021, respectively.



The aging analysis of financial assets (excluding cash and cash equivalents) are as follows:

	2022					
	Neither Past	Past Due but not Impaired			Impaired Receivables	Total
	Due nor Impaired	Less than 30 Days	31 to 60 Days	More than 60 Days		
Receivables:						
Members	₱9,095,991	₱2,034,590	₱963,183	₱14,736,214	₱10,611,579	₱37,441,557
Others*	843,548	—	—	—	—	843,548
Due from related parties	149,692	—	—	1,691,790	—	1,841,482
	₱10,089,231	₱2,034,590	₱963,183	₱16,428,004	₱10,611,579	₱40,126,587

*Excluding advances to suppliers amounting to ₱310,161.

The aging analysis of financial assets (excluding cash and cash equivalents) are as follows:

	2021					
	Neither Past	Past Due but not Impaired			Impaired	
	Due nor	Less than	31 to 60	More than	Receivables	Total
	Impaired	30 Days	Days	60 Days		
Receivables:						
Members	₱10,631,647	₱1,413,303	₱998,801	₱16,977,569	₱9,611,900	₱39,633,220
Others*	1,046,126	—	—	—	1,862,375	2,908,501
Due from related parties	2,119,587	—	—	—	—	2,119,587
	₱13,797,360	₱1,413,303	₱998,801	₱16,977,569	₱11,474,275	₱44,661,308

*Excluding advances to suppliers amounting to ₱51,527.

The table below shows the credit quality of the Group's financial assets which are neither past due nor impaired:

	2022			Total
	Neither Past Due nor Impaired			
	High	Medium	Low	
Cash and cash equivalents*	₱111,500,562	₱—	₱—	₱111,500,562
Receivables:				
Members	9,095,991	—	—	9,095,991
Others**	843,548	—	—	843,548
Due from related parties	149,692	—	—	149,692
	₱121,589,793	₱—	₱—	₱121,589,793

*Excluding cash on hand amounting to ₱573,419.

**Excluding advances to suppliers amounting to ₱310,161.

	2021			
	Neither Past Due nor Impaired			
	High	Medium	Low	Total
Cash and cash equivalents*	₱85,195,448	₱–	₱–	₱85,195,448
Receivables:				
Members	10,631,647	–	–	10,631,647
Others**	1,046,126	–	–	1,046,126
Due from related parties	2,119,587	–	–	2,119,587
	₱98,992,808	₱–	₱–	₱98,992,808

*Excluding cash on hand amounting to ₱556,946.

**Excluding advances to suppliers amounting to ₱51,527.

Receivables from members with “High” credit rating are collected within billing date. Customers with receivables classified as “Medium” credit rating pay their dues within 31 to 60 days after billing date. “Low” rating receivables are collected after 60 days from billing date but before 90 days. Past due but



not impaired receivables are collected after 90 days, in which case, they are already considered delinquent.

Cash and cash equivalents, receivables from members, and due from related parties have a “High” credit rating since these are transacted with reputable and financially sound counterparties.

Liquidity Risk

The Group’s objective is to maintain a balance between continuity of funding and flexibility through the use of short to medium-term investments and advances from related parties. The Group monitors its risk to a shortage of funds through monitoring of financial investments, financial assets and projected cash flows from operations. The Group’s objectives in managing its liquidity profile are: a) to ensure that adequate funding is available at all times; b) to meet commitments as they arise without incurring unnecessary costs; and c) to be able to access funding when needed at the least possible cost.

The following tables summarize the maturity profile of the Group’s financial assets held for managing liquidity and financial liabilities based on contractual undiscounted payments:

	2021		Total
	On Demand	Less than 3 Months	
Financial assets			
Cash and cash equivalents	₱111,500,562	₱–	₱85,195,448
Receivables:			
Members	9,095,991	–	10,631,647
Others	843,548	–	1,046,126
Due from related parties	149,692	–	2,119,587
	121,589,793	–	98,992,808
Financial liabilities			
Accounts payable and other current liabilities*	28,793,647	–	21,366,413
Due to related parties	21,841,562	–	21,334,199
	50,635,209	–	42,700,612
Liquidity position	₱70,954,584	₱–	₱56,292,196

*Excluding statutory payables amounting to ₱2,578,307

	2021		Total
	On Demand	Less than 3 Months	
Financial assets			
Cash and cash equivalents	₱85,195,448	₱–	₱85,195,448
Receivables:			
Members	10,631,647	–	10,631,647
Others	1,046,126	–	1,046,126
Due from related parties	2,119,587	–	2,119,587
	98,992,808	–	98,992,808
Financial liabilities			
Accounts payable and other current liabilities*	21,366,413	–	21,366,413
Due to related parties	21,334,199	–	21,334,199
	42,700,612	–	42,700,612
Liquidity position	₱56,292,196	₱–	₱56,292,196

*Excluding statutory payables amounting to ₱1,969,529.



Capital Management

The primary objective of the Group's capital management is to safeguard the entity's ability to continue as a going concern, so that it can continue to provide benefits for its members and other stakeholders.

The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Group may issue new proprietary shares or sell assets to reduce debts.

The Group's capital includes the following:

	2022	2021
Proprietary shares	₱528,849,206	₱528,849,206
Additional paid-in capital	2,648,830	2,648,830
Cumulative deficiency of revenues over expenses	(63,270,655)	(70,811,706)
Shares of delinquent shareholders acquired through auctions	(855,110)	(855,110)
Other comprehensive income	1,318,122	2,576,395
	₱468,690,393	₱462,407,615

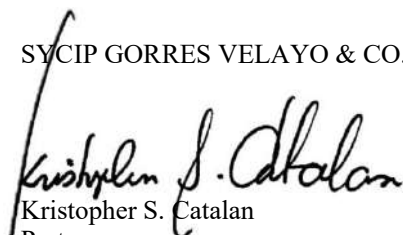


**INDEPENDENT AUDITOR'S REPORT
ON SUPPLEMENTARY SCHEDULE OF RECONCILIATION ON
RETAINED EARNINGS AVAILABLE FOR DIVIDEND DECLARATION**

The Board of Directors and Stockholders
Club Punta Fuego Inc.
Peninsula de Punta Fuego
Barangay Balaytigue
Nasugbu, Batangas

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of Club Punta Fuego Inc. and Subsidiary (the Group) as at December 31, 2022 and 2021 and for each of the three years in the period ended December 31, 2022 and have issued our report thereon dated April 14, 2023. Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The Supplementary Schedule of Reconciliation of Retained Earnings Available for Dividend Declaration is the responsibility of the Company's management. This schedule is presented for the purpose of complying with the Revised Securities Regulation Code Rule 68 and is not part of the basic financial statements. This schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, fairly states, in all material respects, the information required to be set forth therein in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.



Kristopher S. Catalan
Partner

CPA Certificate No. 109712

Tax Identification No. 233-299-245

BOA/PRC Reg. No. 0001, August 25, 2021, valid until April 15, 2024

SEC Partner Accreditation No. 109712-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions

SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions

BIR Accreditation No. 08-001998-109-2020, November 27, 2020, valid until November 26, 2023

PTR No. 9369789, January 3, 2023, Makati City

April 14, 2023



CLUB PUNTA FUEGO, INC. AND SUBSIDIARY**SUPPLEMENTARY SCHEDULE OF RECONCILIATION OF RETAINED EARNINGS AVAILABLE FOR DIVIDEND DECLARATION**

Cumulative deficiency of revenue over expenses, beginning	(P63,934,238)
Deferred tax asset affecting profit or loss, beginning	(6,648,585)
Retained earnings, beginning as adjusted	(70,582,823)
Net income based on the face of audited financial statements	P7,151,916
Less: Non-actual/unrealized income net of tax	
Equity in net income of associate/joint venture	—
Unrealized foreign exchange gain - net (except those attributable to cash and cash equivalents)	—
Unrealized actuarial gain	—
Fair value adjustment (mark-to-market gains)	—
Fair value adjustment of investment property resulting to gain	—
Adjustment due to deviation from PFRS – gain	—
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	—
Movement of deferred income tax assets	(213,028)
Add: Non-actual losses	—
Depreciation on revaluation increment (after tax)	—
Adjustment due to deviation from PFRS – loss	—
Loss on fair value adjustment of investment property (after tax)	—
Net income actually earned during the year	6,938,888
Add (Less):	
Dividend declaration during the year	—
Appropriations of retained earnings during the year	—
Reversals of appropriations	—
Treasury shares	—
	6,938,888
Cumulative deficiency of revenue over expenses, end	(P63,643,935)

Edgar J. Krohn

Annex “N”

Mobile: 0939 – 995 3710
E-Mail: eddi_krohn@yahoo.de

Curriculum Vitae

Edgar Johannes F. Krohn



Professional experience

- 09/2019 – present The Manila Remnant Company, Inc., Makati City, Metro Manila
Real Estate
President & CEO
- 12/2016 – present Club Punta Fuego Inc., Nasugbu - Batangas
www.clubpuntafuego.com.ph
Membership Resort with 48 rooms, 5 F & B outlets, conference facilities, Spa and other recreational facilities, 9-hole golf course, Beach Club, Marina
General Manager
- 12/2015 – 12/2016 Huma Island Resort & Spa, Barangay Sagrada, Busuanga - Palawan
5* luxury beach resort, 80 rooms, 4 restaurants, 1 bar, 1 conference room
Resort Manager
- 02/2015 – 10/2015 Anse Chastanet and Jade Mountains Resorts & Spa, St. Lucia, W.I.
www.ansechastanet.com www.jademountain.com
4* and 5* beach resorts, 49 rooms / 29 sanctuaries, 4 restaurants, 3 bars, Dive Center, organic farm
Resident Manager
- 11/2012 – 01/2015 Smugglers Cove Resort & Spa, St. Lucia, W.I. / by Blue Diamonds Hotels & Resorts
4* All-In family beach resort, 357 rooms, 4 restaurants, 5 bars, 1 conference room
Assistant GM / EAM
- 05/2012 – 09/2012 Sabbatical leave
- 02/2012 – 04/2012 Concorde El Salam Hotel Cairo, Cairo/Egypt
www.concorde-cairo.com/en
5* business hotel, 320 rooms, 5 restaurants, 2 bars, room service, 1 ballroom and 7 conference rooms, 2 franchised Testa Rossa Cafés
EAM i/c of Food & Beverage
- 10/2009 – 10/2011 Golden Tulip MENA, operated by Flamingo Hotel Management Co., Dubai/ U.A.E.
Task Force Director of Food & Beverage
- 02/2009 – 09/2009 U.E. Management & Consulting GmbH, Samtens/Germany
Consultant for hospitality projects and services
- 09/2008 – 11/2008 Lodge Kura Hulanda Resort & Beach Club, Curacao/Netherlands Antilles
www.kurahulanda.com
5* luxury resort, ex member of The Leading Small Hotels of the World
74 rooms, 2 restaurants, 1 bar with Lounge
Director of Food & Beverage
- 03/2008 – 08/2008 Sabbatical leave

- 05/2007 – 02/2008 Sandals & Beaches Resorts International
Food & Beverage Manager

Beaches Negril Resort & Spa, Negril/Jamaica W.I.
www.beaches.com www.sandals.com
5* All Inclusive family luxury resort, 210 rooms, 4 restaurants, food court with grill, sandwich and pizza bar, 5 bars including night club
- 09/2006 – 03/2007 Blue Waters Hotel, Antigua W.I.
www.bluewaters.net
4* luxury resort, 77 rooms, 2 restaurants, room service, 4 bars
Food & Beverage Manager
- 08/2004 – 10/2006 Sandals & Beaches Resorts International
www.sandals.com
Food & Beverage Manager

Sandals Grande Antigua Resort & Spa, Antigua W.I.
5* All Inclusive luxury resort for couples only, 190 rooms, 4 restaurants, beach grill, room service, 5 bars including night club

Sandals Royal Caribbean, Montego Bay/Jamaica
5* All Inclusive luxury resort for couples only, 186 rooms, 4 restaurants, beach grill, room service, 4 bars including night club
- 11/2003 – 06/2004 Princess Cruises
www.princess.com

Star Princess
1,300 state cabins, 2,600 passengers, 3 dining rooms, 2 specialty restaurants, 24-hour buffet restaurant, food court with grill, pizzeria and ice cream bar, several bars including night club, sports bar, wine & caviar car
Senior Assistant Purser, Food Manager
Pacific Princess
344 state cabins, 680 passengers, 1 dining room, 2 specialty restaurants, 24-hour buffet restaurant, BBQ Grill and pizzeria, several bars including night club
Senior Assistant Purser, Beverage Manager
- 09/2001 – 06/2003 LTI-Resorts International
www.lti.de

LTI-Varadero Beach Resort, Varadero/Cuba
4* All Inclusive resort, 396 rooms, 1 buffet restaurant, 2 à la carte and 1 grill restaurant, 6 bars including night club
Director of Food & Beverage

LTI-Costa Caribe Beach Hotel, Isla Margarita/Venezuela
4* All Inclusive resort, 402 rooms, 3 restaurants, 5 Bars including night club
Resident Manager

- 08/2000 – 04/2001 Aldiana Algarve, Albufeira/Portugal
www.aldiana.de
4* club resort, 251 rooms, 1 buffet restaurant and 1 à la carte restaurant,
3 bars including night club
Food & Beverage Manager
- 11/1999 – 07/2000 Dorint Sanssouci, Potsdam/Germany
<https://hotel-potsdam.dorint.com/en/>
4* convention hotel, 292 rooms, 13 conference rooms with capacity for up to
800 persons, 2 restaurants, 2 bars
Assistant Food & Beverage Manager
- 04/1998 – 09/1999 Aldiana GmbH, Oberursel/Germany
www.aldiana.de

Aldiana Fuerteventura, Canary Islands/Spain
4* club resort, 361 rooms, 3 restaurants (1 Buffet, 1 snack
and 1 à la carte Restaurant), 4 bars including night club
Assistant Food & Beverage Manager

Aldiana Andalusien, Chiclana-Cádiz/Spain
4*club resort, 280 rooms, 2 restaurants (1 buffet and 1 à la carte specialty
restaurant), 3 bars including night club
Assistant Food & Beverage Manager (pre-opening & opening)
- 01/1996 – 03/1998 Brandenburger Hof, Berlin/Germany
<https://www.dormero.de/hotel-berlin-kudamm/>
4* city hotel (former Relais & Châteaux Hotel), 86 rooms, 3 conference rooms with
capacity for up to 60 persons, 2 restaurants: “Der Wintergarten” and
“Die Quadriga” (awarded with 1 Michelin Star), room service, 1 bar
Food & Beverage Assistant Manager
- 03/1995 – 11/1995 Grand Hotel Esplanade, Berlin/Germany
www.esplanade.de
5* convention hotel (former Member of The Leading Hotels of the World),
400 rooms, 9 conference rooms with capacity for up to 400 persons,
2 restaurants, room service, 3 bars
Food & Beverage Cost Controller
- 05/1991 – 02/1995 Munich City Hilton, Munich/Germany
<http://www.hilton.co.uk/munichcity>
4* convention hotel, 480 rooms, 9 conference rooms with capacity for up to 550
persons, 2 restaurants, room service, 2 bars

(01/1993 – 02/1995)
Food & Beverage Management Trainee, Restaurant Auditor

(05/1991 – 08/1992)
Inventory Clerk, Storekeeper

02/1989 – 12/1989 Steigenberger Hotel Graf Zeppelin, Stuttgart/Germany
www.steigenberger.com/en/Stuttgart/
5* convention hotel, 189 rooms, 11 conference rooms with capacity for up to 400 persons, 3 restaurants, 3 bars including night club
Commis de rang

Voluntary Activities

09/2020 – present German Club Manila Inc., Makati City, Manila
www.germanclub.ph
Membership Club incorporated in 1906, offering a private restaurant and conference facilities for social and corporate events.
Member of the Board of Directors

03/2019 – present German Club Manila Inc., Makati City, Manila
Corporate Secretary

04/2018 – present Punta Fuego Village Homeowners Association Inc., Nasugbu – Batangas
Member of the Board of Directors / Corporate Secretary

04/2018 – present Punta Fuego Village Foundation, Inc., Barangay Balaytigue, Nasugbu – Batangas
Subsidiary of Punta Fuego Village Homeowners Association Inc., offering support to the residents of Barangay Balaytigue
Member of the Board of Trustees

Education and vocational training

09/1987 – 12/1992 Schweizerische Hotelfachschule Luzern/ Swiss Hotel College Lucerne (SHL)
Graduation: Swiss Hotel and Catering Diploma HF/SHL

06/1987 Merz-Schule – Private School, Stuttgart/Germany
Abitur

INTERNAL AUDIT CHARTER

CLUB PUNTA FUEGO, INC.

The Board of Directors (the “Board”) of Club Punta Fuego, Inc. (the “Company”) appoints an Internal Auditor to provide independent, objective assurance and other non-assurance services designed to add value and improve the organization’s operations and to assist the Board in its oversight functions.

Governing Standards

The Internal Auditor shall adhere to the standards of leading professional practices, core principles for the professional practice of internal auditing, and codes of ethics published by the Institute of Internal Auditors (“IIA”), the Philippine Institute of Certified Public Accountants (“PICPA”), the Information Systems Audit and Control Association (“ISACA”). The Internal Auditor shall also be guided by the practice advisories, guides and position papers published by these Institutions, as applicable, in the course of his/her review and operations. The Internal Auditor shall adhere to other applicable rules and regulations promulgated by pertinent government agencies, including the Securities and Exchange Commission. Finally, the Internal Auditor shall adhere to the Club’s relevant policies and procedures and the internal audit activity’s standard operating procedures manual.

Independence and Objectivity

The Internal Auditor shall remain free from interference by any element in the Club, including matters of audit selection, scope, procedures, frequency, timing or report content to permit maintenance of a necessary independent and objective mental attitude.

To maintain objectivity, the Internal Auditor shall not be involved in the day-to-day control procedures of the Club. Accordingly, the Internal Auditor shall not implement internal controls, develop procedures, install systems, prepare records, or engage in any other activity that may impair his/her judgment.

The Internal Auditor must exhibit the highest level of professional objectivity in gathering, evaluating, and communicating information about the activity or process being examined. He/She shall make a balanced assessment of all the relevant circumstances and not be unduly influenced by his/her own interests or by others in forming judgments.

The Internal Auditor shall confirm to the Board, through the Audit Committee, at least annually, the organizational independence of the Group.

Powers and Duties

The Internal Auditor has the following duties and responsibilities, among others:

- a. Examine and evaluate the adequacy and effectiveness of the Club’s governance, risk management, and internal controls as well as the quality of performance in carrying out assigned responsibilities to achieve the Club’s stated goals and objectives;
- b. Evaluate the reliability and integrity of significant financial, managerial, and operating information and confirm that the means used to identify, measure, classify, and report such information is accurate, reliable, and timely;
- c. Evaluate the systems established to ensure compliance with those policies, plans, procedures, laws, and regulations which could have a significant impact on the Club;
- d. Evaluate the means of safeguarding assets and, as appropriate, verifying the existence of such assets, including the effectiveness and efficiency with which resources are employed;

- e. Evaluating operations or programs to ascertain whether the results are consistent with established objectives and goals, and whether the operations or programs are being carried out as planned;
- f. Monitoring and evaluating the effectiveness of the Club's risk management and governance processes;
- g. Performing consulting and advisory services related to governance, risk management and control as appropriate for the Club;
- h. Reporting periodically on the internal audit activity's purpose, authority, responsibility, and performance relative to his/her plan;
- i. Reporting significant risk exposures and control issues, including fraud risk, governance issues, and other matters needed or requested by the Board or Management;
- j. Assisting in or independently carrying out validation of suspected fraudulent activities within the Club and notifying Management and the Audit Committee of his/her findings;
- k. Considering the scope of work of the external auditors, regulators, and/or internal Club functions, as appropriate, for the purpose of providing optimal audit coverage at a reasonable overall cost;
- l. Maintaining professional audit staff with sufficient knowledge, skills and experience; and certifications to meet the requirements of this Charter; and
- m. Evaluating specific operations at the request of the Board and/or Management, as appropriate.

Organization

The Internal Auditor shall report administratively to the President and functionally to the Audit Committee.

The Board, through the Audit Committee, shall approve all decisions regarding the qualifications, performance evaluation, appointment, or removal of the Internal Auditor, as well as the Internal Auditor's annual compensation and salary adjustment.

The Internal Auditor shall communicate and interact directly with the Board through the Audit Committee.

Internal Audit Plan

The Internal Auditor shall prepare an annual audit plan based on a systematic, disciplined approach that identifies business risks, and on input from Management. The plan shall include information about the risk management, current order of propriety of audit projects, and how they are to be carried out. The Internal Auditor shall coordinate with the Club's external auditors to ensure proper coverage and avoid duplication of effort.

The plan shall be presented to Management and the Audit Committee for approval. Subsequent adjustments on the plans may be made during the year, subject to confirmation and approval by Management and the Audit Committee.

Reporting Process

The Internal Auditor shall prepare and issue a written report following the conclusion of each internal audit engagement, which shall be distributed as appropriate. Internal audit results shall also be communicated to the Audit Committee.

The Internal Auditor shall periodically report to Management and the Audit Committee on the internal audit activity's purpose, authority and responsibility, as well as his/her performance relative to the Internal Audit Plan. The report

shall also include significant risk exposures and control issues, including fraud risk, governance issues, and other matters needed or requested by the Audit Committee and/or Management.

Authority

Subject to strict accountability for confidentiality and safeguarding records and information, the Internal Auditor shall have full, free, and unrestricted access to all relevant information, data, records, properties and personnel of the Club. He/She shall also have free and unrestricted access to the Audit Committee. The corporate secretary, compliance officer, and other personnel of the Club shall provide the Internal Auditor the necessary support and assistance in fulfilling his/her roles and responsibilities.

Quality Assurance and Improvement Program

The Internal Auditor shall maintain a quality assurance and improvement program that covers all aspects of the internal audit activity including his/her evaluation of conformance with the definition of Internal Auditing and the Governing Standards.

The Internal Auditor shall periodically report the results of his/her quality assurance and improvement program to Management and the Audit Committee, including results of on-going internal assessments, and external assessments conducted at least every five (5) years.

Effectivity

This Charter shall take effect immediately upon approval of the Board of Directors.

Approved by the Board of Directors on September 29, 2020.

EXECUTIVE COMMITTEE CHARTER

CLUB PUNTA FUEGO, INC.

The Board of Directors (the “Board”) of Club Punta Fuego, Inc. (the “Club”) established the Executive Committee (the “Committee”) to assist the Board in the performance of its duty to formulate basic strategies for achieving targets set for the Club and periodically evaluate and monitor implementation of these strategies.

Membership / Structure

The Committee shall be composed of at least five (5) members.

Powers and Duties

The Committee has the following duties and responsibilities, among others:

- a. Exercise the powers of the Board in the management of the business and affairs of the Club when the Board is not in session, except with respect to:
 - the approval of any action for which stockholders’ approval is also required;
 - the filling of vacancies in the Board;
 - the amendment or repeal of the By-laws or the adoption of new By-laws;
 - the amendment or repeal of any resolution of the Board; and
 - such other matters as may be specifically reserved by the Revised Corporation Code for the Board;
- b. Perform oversight function for operational risk management;
- c. Formulate rules and regulations for the affairs of the Club, its properties and facilities, subject to the approval of the Board;
- d. Review and assess, at least annually, the adequacy of this Charter and recommend any changes for the approval of the Board; and
- e. Perform such other functions as the Board may delegate to it.

Procedures

The committee will meet at least four times a year, with authority to convene additional meetings as circumstances require. All committee members are expected to attend each meeting --- in person or via teleconference or videoconference. The committee may invite members of management, auditors or others to attend meetings and provide pertinent information, as necessary. It will hold private meetings with auditors and executive sessions.

Meeting agendas will be prepared and provided in advance to members, along with appropriate briefing materials. Minutes will be prepared and approved after every meeting.

Reporting Process

Important resolutions of the Committee shall be reported and submitted to the Board at the meeting held next after they have been taken, and such resolutions shall be considered ratified by the Board unless otherwise expressly revoked.

Resources

The Committee shall have access to all relevant information, data, records, properties and personnel of the Club. The corporate secretary, compliance officer, and other personnel of the Club shall provide the Committee the necessary support and assistance.

Standards for Evaluating the Performance of the Committee

The Board shall assess the performance of the Committee before the annual stockholders' meeting based on the number of accomplishments every year.

Self-Assessment

The Chairman of the Executive Committee and its members will manage the quality assurance and improvement program to cover all aspects of its function and to monitor their effectiveness. Periodic quality assessments will be performed, internally and externally.

Effectivity

This Charter shall take effect immediately upon approval of the Board of Directors.

Approved by the Board of Directors on September 29, 2020.

CORPORATE GOVERNANCE COMMITTEE CHARTER

CLUB PUNTA FUEGO, INC.

The Board of Directors (the “Board”) of Club Punta Fuego, Inc. (the “Club”) established the Corporate Governance Committee (the “Committee”) to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formally assigned to the Nomination and Remuneration Committee.

Membership / Structure

The Committee shall be composed of at least three (3) Directors, the majority of whom, including the Chairman, should be independent directors.

Powers and Duties

The Committee has the following duties and responsibilities, among others:

- a. Pre-screen and shortlist all candidates nominated to become a member of the board of directors in accordance with the following qualifications and disqualifications:

Qualifications

- Holder of at least one (1) share of stock of the Club;
- He shall be at least a college graduate or have sufficient experience in managing the business to substitute for such formal education;
- He shall be at least twenty one (21) years old;
- He shall have practical understanding of the business of the Club;
- He shall be a member in good standing of relevant industry, business professional organizations; and
- He shall have previous business experience.

Disqualifications

Any of the following shall be a ground for the permanent disqualification of a director:

- Any person convicted by final judgment or order by a court or competent administrative body of an offense involving moral turpitude, fraud, embezzlement, theft, estafa, counterfeiting, misappropriation, forgery, bribery, false affirmation, perjury or other fraudulent acts;
- Any person convicted by final judgment or order by a competent judicial or administrative body of an offense involving moral turpitude or fraudulent act or transgressions, to include any crime that (a) involves the purchase or sale of securities, as defined in the Securities Regulation Code; (b) arises out of the person's conduct as an underwriter, broker, dealer, investment adviser, principal, distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; or (c) arises out of his fiduciary relationship with a bank, quasi-bank, trust company, investment house or as an affiliated person of any of them;
- Any person who, by reason of misconduct, after hearing, is permanently enjoined by a final judgment or order of the Commission or any court or administrative body of competent jurisdiction from: (a) acting as underwriter, broker, dealer, investment adviser, principal distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; (b) acting as director or officer of a bank, quasi-bank, trust company, investment house, or investment company; (c) engaging in or continuing any conduct or practice in any of the capacities mentioned in sub-paragraphs (a) and (b) above, or willfully violating the laws that govern securities and banking activities;

The disqualification shall also apply if such person is currently the subject of an order of the Commission or any court or administrative body denying, revoking or suspending any registration, license or permit issued to him under the Corporation Code, Securities Regulation Code or any other law administered by the Commission or Bangko Sentral ng Pilipinas (BSP), or under any rule or regulation issued by the Commission or BSP, or has otherwise been restrained to engage in any activity involving securities and banking; or such person is currently the subject of an effective order of a self-regulatory organization suspending or expelling him from membership, participation or association with a member or participant of the organization;

- Any person finally found by the Commission or a court or other administrative body to have willfully violated, or willfully aided, abetted, counseled, induced or procured the violation of, any provision of the Securities Regulation Code, the Corporation Code, or any other law administered by the Commission or BSP, or any rule, regulation or order of the Commission or BSP;
- Any person earlier elected as independent director who becomes an officer, employee or consultant of the Club;
- Any person judicially declared to be insolvent;
- Any person finally found guilty by a foreign court or equivalent financial regulatory authority of acts, violations or misconduct listed in the foregoing paragraphs;
- Conviction by final judgment of an offense punishable by imprisonment for a period exceeding six (6) years, or a violations of the Corporation Code, committed within five (5) years prior to the date of his election or appointment;

Any of the following shall be a ground for the temporary disqualification of a director:

- Refusal to comply with the disclosure requirements of the Securities Regulation Code and its Implementing Rules and Regulations. The disqualification shall be in effect as long as the refusal persists;
- Absence or non-participation for whatever reason/s for more than fifty percent (50%) of all meetings, both regular and special, of the Board of Directors during his incumbency, or any twelve (12) month period during said incumbency, unless the absence is due to illness, death in the immediate family or serious accident. This disqualification applies for purposes of the succeeding election;
- Dismissal/termination from directorship in another club or listed corporation for cause. This disqualification shall be in effect until he has cleared himself of any involvement in the cause that gave rise to his dismissal or termination;
- If the beneficial equity ownership of an independent director in the Club or its subsidiaries and affiliates exceeds two percent (2%) of its subscribed capital stock. This disqualification shall be lifted if the limit is later complied with; and
- If any of the judgments or orders cited in the grounds for the permanent disqualification of directors has not yet become final.

A temporarily disqualified director shall, within sixty (60) business days from such disqualification, take the appropriate action to remedy or correct the disqualification. If he fails or refuses to do so for unjustified reasons, the disqualification shall become permanent;

- b. In consultation with the executive or management committee/s, re-define the role, duties and responsibilities of the President by integrating the dynamics requirements of the business as a going concern and future expansionary prospects within the realm of good corporate governance at all times;
- c. Consider the following guidelines in the determination of the number of directorships for the Board:

- The nature of the business of the Club which he is a director;
- Age of the director;
- Number of directorships/active memberships and officerships in other clubs, corporations or organizations; and
- Possible conflict of interest.

The optimum number of directorships shall take into consideration the capacity of a director to diligently and efficiently perform his duties and responsibilities.

The President and other executive directors shall submit themselves to a low indicative limit on membership in other corporate Boards. The same low limit shall apply to independent, non-executive directors who serve as full-time executives in other corporations. In any case, the capacity of directors to serve with diligence shall not be compromised;

d. Consider the following guidelines in the determination of the number of directorships for the Board:

- The nature of the business of the Club which he is a director;
- Age of the director;
- Number of directorships/active memberships and officerships in other clubs, corporations or organizations; and
- Possible conflict of interest.

The optimum number of directorships shall take into consideration the capacity of a director to diligently and efficiently perform his duties and responsibilities.

The President and other executive directors shall submit themselves to a low indicative limit on membership in other corporate Boards. The same low limit shall apply to independent, non-executive directors who serve as full-time executives in other corporations. In any case, the capacity of directors to serve with diligence shall not be compromised;

- e. Establish a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of Club officers and directors, and provide oversight over remuneration of senior management and other key personnel ensuring that compensation is consistent with the Club's culture, strategy and control environment;
- f. Designate amount of remuneration, which shall be in a sufficient level to attract and retain directors and officers who are needed to run the Club successfully;
- g. Establish a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of individual directors, if any, and officers;
- h. Develop a form on Full Business Interest Disclosure as part of the pre-employment requirements for all incoming officers, which among others compel all officers to declare under the penalty of perjury all their existing business interests or shareholdings that may directly or indirectly conflict in their performance of duties once hired;
- i. Disallow any director to decide his or her own remuneration;
- j. Provide in the Club's annual reports, information and proxy statements clear, concise and understandable disclosure of compensation of its executive officers for the previous fiscal year and the ensuing year;

- k. Review (if any) of the existing Human Resources Development or Personnel Handbook, to strengthen provisions on conflict of interest, salaries, and benefits policies, promotion and career advancement directives and compliance of personnel concerned with all statutory requirements that must be periodically met in their respective posts; and
- l. Or in the absence of such Personnel Handbook, cause the development of such, covering the same parameters of governance stated below.

Procedures

The committee will meet at least four times a year, with authority to convene additional meetings as circumstances require. All committee members are expected to attend each meeting – in person or via teleconference or videoconference. The committee may invite members of management, auditors or others to attend meetings and provide pertinent information, as necessary. It will hold private meetings with auditors and executive sessions.

Meeting agendas will be prepared and provided in advance to members, along with appropriate briefing materials. Minutes will be prepared and approved after every meeting.

Reporting Process

Important resolutions of the Committee shall be reported and submitted to the Board at the meeting held next after they have been taken, and such resolutions shall be considered ratified by the Board unless otherwise expressly revoked.

Resources

The Committee shall have access to all relevant information, data, records, properties and personnel of the Club. The corporate secretary, compliance officer, and other personnel of the Club shall provide the Committee the necessary support and assistance.

Standards for Evaluating the Performance of the Committee

The Board shall assess the performance of the Committee before the annual stockholders' meeting based on the number of accomplishments every year.

Self-Assessment

The Chairman of the Corporate Governance Committee and its members will manage the quality assurance and improvement program to cover all aspects of its function and to monitor their effectiveness. Periodic quality assessments will be performed, internally and externally.

Effectivity

This Charter shall take effect immediately upon approval of the Board of Directors.

Approved by the Board of Directors on September 29, 2020.

AUDIT COMMITTEE CHARTER

CLUB PUNTA FUEGO, INC.

The Board of Directors (the “Board”) of Club Punta Fuego, Inc. (the “Club”) established the Audit Committee (the “Committee”) to enhance the Board’s oversight capability over the Club’s financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.

Membership / Structure

The Committee shall be composed of at least three (3) appropriately qualified non-executive Directors, the majority of whom, including the Chairman, should be independent directors. All of the members of the committee must have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance. The Chairperson of the Audit Committee should not be the Chairperson of the Board or of any other committees.

Powers and Duties

The Committee has the following duties and responsibilities, among others:

- a. Check all financial reports against its compliance with both the Club’s internal financial management standards and pertinent accounting standards, including regulatory requirements;
- b. Perform oversight financial management functions specifically in the areas of managing credit, market, liquidity, operational, legal and other risks of the Club, and crisis management. This function shall include regular receipt from Management of information on risk exposures and risk management activities;
- c. Review and pre-approve all audit plans, scope and frequency to ensure its conformity with objectives of the Club two (2) months before the conduct of external audit;
- d. Prior to the commencement of the audit, discuss with the external auditor the nature, scope and expenses of the audit, and ensure proper coordination;
- e. Organize an internal audit department, and consider the appointment of an independent internal auditor and the terms and conditions of its engagement and removal. The Committee shall provide an independent and objective assurance, and consulting services designed to add value and improve the Club’s operations;
- f. Monitor and evaluate the adequacy and effectiveness of the Club’s internal control system, including financial reporting control and information technology security;
- g. Review the reports submitted by the internal and external auditors;
- h. Review the quarterly, half-year and annual financial statements before their submission to the Board, with particular focus on the following matters:
 - (i) Any change/s in accounting policies and practices
 - (ii) Major judgmental areas
 - (iii) Significant adjustments resulting from the audit
 - (iv) Going concern assumptions
 - (v) Compliance with accounting standards
 - (vi) Compliance with tax, legal and regulatory requirements;
- i. Coordinate, monitor and facilitate compliance with laws, rules and regulations;

- j. Evaluate and determine the non-audit work, if any, of the external auditor, and review periodically the non-audit fees paid to the external auditor in relation to their significance to the total annual income of the external auditor and to the Club's overall consultancy expenses. The committee shall disallow any non-audit work that will conflict with his duties as an external auditor or may pose a threat to his independence. The non-audit work, if allowed, should be disclosed in the Club's annual report;
- k. Establish and identify the reporting line of the Internal Auditor to enable him to properly fulfill his duties and responsibilities. He shall functionally report directly to the Audit Committee. The Audit Committee shall ensure that, in the performance of the work of the Internal Auditor, he shall be free from interference by outside parties;
- l. Create a robust process for approving and recommending the appointment, reappointment, removal and fees of the external auditor, subject to Board approval and shareholder ratification. The reason for removal or change of external auditor, shall be disclosed to the Commission, the shareholders, and the public through the Club's website and other required disclosures;
- m. Enforce the Audit Committee Charter which includes the Committee's responsibility on:
 - (i) assessing the integrity and independence of external auditors;
 - (ii) exercising effective oversight to review and monitor the external auditor's independence and objectivity;
 - (iii) the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements;
 - (iv) reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.
 - (v) reviewing the final audit reports presented by the external auditor, and recommend its approval to the Board of Directors; and
 - (vi) reviewing the management recommendation letter from the external auditor and ensure follow up on any issues mentioned.
- n. Perform direct interface and oversight functions with the internal and external auditors. It should ensure that the internal and external auditors act independently from each other, and that both auditors are given unrestricted access to all records, properties and personnel to enable them to perform their respective audit functions. The Audit Committee shall ensure that, in the performance of the work of the Internal Auditor, he shall be free from interference by outside parties;
- o. Elevate to international standards the accounting and auditing processes, practices and methodologies, and develop the following in relation to this reform:
- p. A definitive timetable within the accounting system of the Corporation will be 100% International Accounting Standards (IAS) compliant;
- q. An accountability statement that will specifically identify officers and/or personnel directly responsible for the accomplishment of such task;
- r. Develop a transparent financial management system that will ensure the integrity of internal control activities throughout the Club through a step –by-step procedures and policies handbook that will be used by the entire organization; and
- s. Assist the Board in the performance of its oversight responsibility for the financial reporting process, system of internal control, audit process and monitoring of compliance with applicable laws, rules and regulations.

Procedures

The committee will meet at least six times a year, with authority to convene additional meetings as circumstances require. All committee members are expected to attend each meeting --- in person or via teleconference or videoconference. The committee may invite members of management, auditors or others to attend meetings and provide pertinent information, as necessary. It will hold private meetings with auditors and executive sessions.

Meeting agendas will be prepared and provided in advance to members, along with appropriate briefing materials. Minutes will be prepared and approved after every meeting.

Reporting Process

Important resolutions of the Committee shall be reported and submitted to the Board at the meeting held next after they have been taken, and such resolutions shall be considered ratified by the Board unless otherwise expressly revoked.

Resources

The Committee shall have access to all relevant information, data, records, properties and personnel of the Club. The corporate secretary, compliance officer, and other personnel of the Club shall provide the Committee the necessary support and assistance.

Standards for Evaluating the Performance of the Committee

The Board shall assess the performance of the Committee before the annual stockholders' meeting based on the number of accomplishments every year.

Self-Assessment

The Chairman of the Audit Committee and its members will manage the quality assurance and improvement program to cover all aspects of its function and to monitor their effectiveness. Periodic quality assessments will be performed, internally and externally.

Effectivity

This Charter shall take effect immediately upon approval of the Board of Directors.

Approved by the Board of Directors on September 29, 2020.

FINANCE COMMITTEE CHARTER

CLUB PUNTA FUEGO, INC.

The Board of Directors (the “Board”) of Club Punta Fuego, Inc. (the “Club”) established the Finance Committee (the “Committee”) to assist the Board by providing financial oversight for the Club in the areas of financial reporting, budgeting and financial planning, cash management, tax and reportorial compliance to regulating agencies such as the BIR and the SEC, risk management and monitoring of internal controls and accountability policies, and the review and evaluation of the Club’s financial performance, including its funding needs for operational requirements, capital expenditures and special projects.

Membership / Structure

The Committee shall be composed of at least four (4) members.

Powers and Duties

The Committee has the following duties and responsibilities, among others:

- a. Review the monthly financial reports of the Club, noting areas of concerns and/or for improvements;
- b. Approve the budget within the Finance Committee and recommend its presentation the Board of Directors;
- c. Monitor adherence of the Club’s operating expenses, capital expenditures and special projects to the budget;
- d. Provide assistance to the Club’s Management in setting long-range financial goals along with funding strategies to achieve them, for approval by the Board of Directors;
- e. Review, update or formulate (as necessary) policies that ensure the assets of the Club are protected and are not exposed to unnecessary risks;
- f. Ensure policies and procedures for financial transactions are documented in a manual, and the manual is reviewed regularly, and updated as necessary;
- g. Ensure adherence to approved financial policies and procedures;
- h. Review and approve recommended Staff and Executive compensation packages and related benefits, including the grant of incentives and bonuses, for final approval by the Board of Directors;
- i. Review, validate and approve applications for loans or lines of credit or the need thereof;
- j. Review, update or formulate (as necessary) investment policy for the Club and ensure that the provisions of the policy are being followed;
- k. Ensure the holding of a Finance Committee meeting on a regular basis.

Procedures

The committee will meet at least six times a year, with authority to convene additional meetings as circumstances require. All committee members are expected to attend each meeting --- in person or via teleconference or videoconference. The committee may invite members of management, auditors or others to attend meetings and provide pertinent information, as necessary. It will hold private meetings with auditors and executive sessions.

Meeting agendas will be prepared and provided in advance to members, along with appropriate briefing materials. Minutes will be prepared and approved after every meeting.

Reporting Process

Important resolutions of the Committee shall be reported and submitted to the Board at the meeting held next after they have been taken, and such resolutions shall be considered ratified by the Board unless otherwise expressly revoked.

Resources

The Committee shall have access to all relevant information, data, records, properties and personnel of the Club. The corporate secretary, compliance officer, and other personnel of the Club shall provide the Committee the necessary support and assistance.

Standards for Evaluating the Performance of the Committee

The Board shall assess the performance of the Committee before the annual stockholders' meeting based on the number of accomplishments every year.

Self-Assessment

The Chairman of the Finance Committee and its members will manage the quality assurance and improvement program to cover all aspects of its function and to monitor their effectiveness. Periodic quality assessments will be performed, internally and externally.

Effectivity

This Charter shall take effect immediately upon approval of the Board of Directors.

Approved by the Board of Directors on September 29, 2020.

HUMAN RELATIONS & LABOR COMMITTEE CHARTER

CLUB PUNTA FUEGO, INC.

The Board of Directors (the “Board”) of Club Punta Fuego, Inc. (the “Club”) established the Human Relations & Labor Committee (the “Committee”). The Committee’s main functions are to a) oversee and administer the Club’s human resources policies and procedures in the areas of hiring, workplace, compensation, evaluation, career development, grievances/whistleblowing and termination; b) review and approve decisions relating to the fair and competitive compensation of executives, directors and key personnel, and a reward mechanism where appropriate; and c) to monitor and ensure the Club’s compliance with labor laws and certain best practices that prioritizes the employees’ welfare, health & safety, and acceptable working environment and conditions.

Membership / Structure

The Committee shall be composed of at least three (3) members.

Powers and Duties

The Committee has the following duties and responsibilities, among others:

- a. Review, from time to time, the Company’s human resource policies, procedures, programs compensation and benefits plans for all employees, recommending changes, as appropriate to the Board;
- b. Review and approve policies on compensation, benefits, including annual performance increase, incentives and reward mechanisms, recommending changes, as appropriate to the Board;
- c. Regularly review of the Company’s executive compensation levels and programs to its peer group and other applicable survey information. This review should include a review of general trends and emerging issues that should be considered in making decisions about executive compensation;
- d. Review annually the directors’ and elected officers’ compensation and benefits to ensure the effectiveness of the compensation practices and adherence to approved plans and policies;
- e. Review and assess management’s plans and programs for attraction, retention, business and development of human resources to achieve the Club’s objectives;
- f. Review and approve the hiring and termination of officers of the Company, including the terms of any employment contract. Review and approve the hiring of any employees outside of the scope of the authority granted to the General Manager and President. Review and approve consulting arrangements entered into by the Club outside the scope of authority granted the General Manager and President;
- g. Receive any reports or complaints concerning actual or threatened retaliatory actions against employees for filing complaints or making reports concerning violations of the Company’s Code of Business Conduct and Ethics including, without limitation, complaints regarding questionable accounting or auditing matters;
- h. In advance of the annual Shareholders meeting, review the Committee Charter and recommend appropriate changes and assess its performance to confirm it is meeting the responsibilities under this charter. The results of the review will be presented to the chair of the Nomination and Election Committee and the Corporate Governance Committee; and
- i. Annually, review the Company’s compensation practices and the relationship among risk, risk management and compensation in light of the corporation’s objectives, including its safety and soundness and the avoidance of practices that would encourage excessive risk.

Procedures

The committee will meet at least four times a year, with authority to convene additional meetings as circumstances

require. All committee members are expected to attend each meeting --- in person or via teleconference or videoconference. The committee may invite members of management, auditors or others to attend meetings and provide pertinent information, as necessary. It will hold private meetings with auditors and executive sessions.

Meeting agendas will be prepared and provided in advance to members, along with appropriate briefing materials. Minutes will be prepared and approved after every meeting.

Reporting Process

Important resolutions of the Committee shall be reported and submitted to the Board at the meeting held next after they have been taken, and such resolutions shall be considered ratified by the Board unless otherwise expressly revoked.

Resources

The Committee shall have access to all relevant information, data, records, properties and personnel of the Club. The corporate secretary, compliance officer, and other personnel of the Club shall provide the Committee the necessary support and assistance.

Standards for Evaluating the Performance of the Committee

The Board shall assess the performance of the Committee before the annual stockholders' meeting based on the number of accomplishments every year.

Self-Assessment

The Chairman of the Human Relations & Labor Committee and its members will manage the quality assurance and improvement program to cover all aspects of its function and to monitor their effectiveness. Periodic quality assessments will be performed, internally and externally.

Effectivity

This Charter shall take effect immediately upon approval of the Board of Directors.

Approved by the Board of Directors on September 29, 2020.

MARINA & SPORTS COMMITTEE CHARTER

CLUB PUNTA FUEGO, INC.

The Board of Directors (the “Board”) of Club Punta Fuego, Inc. (the “Club”) established the Marina & Sports Committee (the “Committee”) to assist the Board on all matters pertaining to the marina and sports activities in the Club.

Membership / Structure

The Committee shall be composed of at least five (5) members.

Powers and Duties

The Committee has the following duties and responsibilities, among others:

- a. Provide information and recommendation to the Board regarding any and all matters related to the Board’s administration of the affairs of the Club dealing with Sports;
- b. Formulate rules and regulations governing all sports activities in the Club and the use of golf course and marine facilities, including the payment of fees, dues and assessments, and penalties;
- c. Oversee the enforcement of the Golf Course Rules and the Marina Rules, Safety Practices and Environmental Policies provided in the Member’s Handbook of the Club;
- d. Perform direct interface and oversight functions with the Marina Manager;
- e. Review and assess, at least annually, the adequacy of this Charter and recommend any changes for the approval of the Board; and
- f. Perform such other functions as the Board may delegate to it.

Procedures

The committee will meet at least four times a year, with authority to convene additional meetings as circumstances require. All committee members are expected to attend each meeting --- in person or via teleconference or videoconference. The committee may invite members of management, auditors or others to attend meetings and provide pertinent information, as necessary. It will hold private meetings with auditors and executive sessions.

Meeting agendas will be prepared and provided in advance to members, along with appropriate briefing materials. Minutes will be prepared and approved after every meeting.

Reporting Process

Important resolutions of the Committee shall be reported and submitted to the Board at the meeting held next after they have been taken, and such resolutions shall be considered ratified by the Board unless otherwise expressly revoked.

Resources

The Committee shall have access to all relevant information, data, records, properties and personnel of the Club. The corporate secretary, compliance officer, and other personnel of the Club shall provide the Committee the necessary support and assistance.

Standards for Evaluating the Performance of the Committee

The Board shall assess the performance of the Committee before the annual stockholders' meeting based on the number of accomplishments every year.

Self-Assessment

The Chairman of the Marine & Sports Committee and its members will manage the quality assurance and improvement program to cover all aspects of its function and to monitor their effectiveness. Periodic quality assessments will be performed, internally and externally.

Effectivity

This Charter shall take effect immediately upon approval of the Board of Directors.

Approved by the Board of Directors on September 29, 2020.

MEMBERSHIP COMMITTEE CHARTER

CLUB PUNTA FUEGO, INC.

The Board of Directors (the “Board”) of Club Punta Fuego, Inc. (the “Club”) established the Membership Committee (the “Committee”) to assist the Board in the performance of its duty to maintain the exclusive status of membership in the Club.

Membership / Structure

The Committee shall be composed of at least three (3) members.

Powers and Duties

The Committee has the following duties and responsibilities, among others:

- a. Formulate rules and regulations for the admission and termination of the members of the Club, including the payment of fees, dues and assessments, penalties, and government of the members, subject to the approval of the Board;
- b. Receive and review applications for membership in the Club subject to the approval of the Board;
- c. Keep up to date the list of delinquent members’ account;
- d. Hear complaints filed against members of the Club for violation of the Club’s By-laws, rules and regulations or whose acts or that of his immediate family members, guests or visitors are allegedly disorderly or injurious to the interests or repugnant to the objectives of the Club, subject to the final decision of the Board;
- e. Review and assess, at least annually, the adequacy of this Charter and recommend any changes for the approval of the Board; and
- f. Perform such other functions as the Board may delegate to it.

Procedures

The committee will meet at least six times a year, with authority to convene additional meetings as circumstances require. All committee members are expected to attend each meeting --- in person or via teleconference or videoconference. The committee may invite members of management, auditors or others to attend meetings and provide pertinent information, as necessary. It will hold private meetings with auditors and executive sessions.

Meeting agendas will be prepared and provided in advance to members, along with appropriate briefing materials. Minutes will be prepared and approved after every meeting.

Reporting Process

Important resolutions of the Committee shall be reported and submitted to the Board at the meeting held next after they have been taken, and such resolutions shall be considered ratified by the Board unless otherwise expressly revoked.

Resources

The Committee shall have access to all relevant information, data, records, properties and personnel of the Club. The corporate secretary, compliance officer, and other personnel of the Club shall provide the Committee the

necessary support and assistance.

Standards for Evaluating the Performance of the Committee

The Board shall assess the performance of the Committee before the annual stockholders' meeting based on the number of accomplishments every year.

Self-Assessment

The Chairman of the Membership Committee and its members will manage the quality assurance and improvement program to cover all aspects of its function and to monitor their effectiveness. Periodic quality assessments will be performed, internally and externally.

Effectivity

This Charter shall take effect immediately upon approval of the Board of Directors.

Approved by the Board of Directors on September 29, 2020.