



SECURITIES AND EXCHANGE COMMISSION

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Company Type: Stock Corporation

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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

FORM TYPE

0 7

Month

1 8

Day

Annual Meeting

Secondary License Type, If Applicable

Dept Requiring this Doc

Amended Articles Number / Section

Total Amount of Borrowings

666

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, 2025.....
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

By:

(Signed in Counterpart)

PEDRO O. ROXAS
Chairman of the Board


ERICKSON Y. MANZANO
President


MA. ROSANDRA A. GAYOSA
Compliance Officer

(Signed in Counterpart)
NOEL A. LAMAN
Corporate Secretary


PILAR T. LEE
Independent Director


ROBERTO S. KANAPI
Independent Director


ISABEL CUERVA-KAHN
Independent Director


MICHAEL JEREMY ROLLIN
Independent Director

SUBSCRIBED AND SWORN TO before me this JUN 25 2026 at Parañaque City, 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
Roberto S. Kanapi	Passport No. P7575263B / DFA Manila	Sep. 13, 2021 / Sep. 12, 2031
Michael Jeremy Rollin	Passport No. 144668831 / Great Britain, UK	Oct. 20, 2023/Oct. 20, 2033
Isabel Cuerva-Kahn	Passport No. P0358321B / DFA NCR South	Jan. 23, 2019 / Jan. 22, 2029

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Page No. 23;
Book No. 19;
Series No. 2026.


ATTY. BRADLY F. LISTONES
Notary Public
0159 R1(A1) San Antonio Ave.,
San Antonio Valley 1, Parañaque City
Until December 31, 2026
IBP Lifetime No. 016852; 05-13-17
PTR No. 04018920; 01-05-2026; Parañaque City
Notarial Commission No. 344-2025
ACLE Compliance No. VIII-0033023; 05-09-2025
Roll No. 69882

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

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PILAR T. LEE
Independent Director

(Signed in Counterpart)
ROBERTO S. KANAPI
Independent Director

(Signed in Counterpart)
ISABEL CUERVA-KAHN
Independent Director

(Signed in Counterpart)
MICHAEL JEREMY ROLLIN
Independent Director

SUBSCRIBED AND SWORN TO before me this JUN 11 2026 at Parañaque City, 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

Doc. No. 9991.
Page No. 101;
Book No. 18;
Series No. 2026.


ATTY. BRADLY F. LISTONES
Notary Public
0159 R1(A1) San Antonio Ave.,
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Until December 31, 2026
IBP Lifetime No. 016852; 05-13-17
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(Signed in Counterpart)

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Chairman of the Board

(Signed in Counterpart)

ERICKSON Y. MANZANO

President

(Signed in Counterpart)

MA. ROSANDRA A. GAYOSA

Compliance Officer



NOEL A. LAMAN

Corporate Secretary

(Signed in Counterpart)

PILAR T. LEE

Independent Director

(Signed in Counterpart)

ROBERTO S. KANAPI

Independent Director

(Signed in Counterpart)

ISABEL CUERVA-KAHN

Independent Director

(Signed in Counterpart)

MICHAEL JEREMY ROLLIN

Independent Director

SUBSCRIBED AND SWORN TO before me this JUN 23 2026, at Makati City, affiants, who are all personally known to me, exhibiting their government-issued IDs as competent evidence of their respective identities, follows:

Affiant

Noel A. Laman

Competent Evidence of Identity

Passport No. P0578138B / DFA Manila

Issued On/ Valid Until

Feb. 7, 2019 / Feb. 6, 2029

Doc. No. 11
Page No. 12
Book No. 11
Series No. 2026.




MICHIKO PEARL S. PALARAN

Appointment No. M-571

Notary Public for Makati City

Until December 31, 2026

Castillo Laman Tan Pantaleon & San Jose Law Firm

The Valero Tower, 122 Valero Street

Salcedo Village, Makati City

PTR No. 10766551, 01-02-2026, Makati City

IBP No. 535838, 12-22-2025, Manila III Chapter

Roll No. 94284

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 2025 Annual Report (SEC Form 17-A, pp. 15 to 17) and its 2025 Definitive Information Statement (SEC Form 20-IS, pp. 11 to 13). Copies of the Club's 2025 Annual Report and its 2025 Definitive Information Statement are attached herewith as Annexes "A" and "B", respectively. Also attached as Annex "C-series" 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	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 2025 Annual Report (p. 15) and 2025 Definitive Information Statement (p. 11). The resume of Mr. Roxas is also included as part of Annex “C” as Annex “C-1”. Copies of the Club’s 2025 Annual Report and its 2025 Definitive Information Statement are attached herewith as Annexes “A” and “B”, respectively.	
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Recommendation 1.3

1	The company provides a policy on training of directors.	COMPLIANT	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. 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. For ease of reference, the Club’s latest Board Charter and Corporate Governance Manual are attached herewith as Annex “D” and Annex “E”, respectively.	
2	The company has an orientation program for first-time directors.	COMPLIANT		
3	The company has relevant annual continuing training for all directors.	COMPLIANT		

			Attached as well as Annex “F-series” are the Certificates of Attendance of the Club’s Directors for the trainings they attended in 2025.	
Recommendation 1.4				
1	The Board has a policy on board diversity.	COMPLIANT	The Club has adopted a Board Diversity Policy, attached herewith as Annex “G”. The Board is composed of directors with a wide age range and different academic backgrounds and expertise.	
Recommendation 1.5				
1	The Board is assisted by a Corporate Secretary.	COMPLIANT	The Club’s Corporate Secretary is Atty. Noel A. Laman. His profile is accessible through his firm’s website at: https://cltpsj.com.ph/the-lawyers/, and at the Club’s 2025 Definitive Information Statement (p. 13). Attached as Annex “C-12” is a copy of the resume of the Corporate Secretary. As stated in the Club’s General Information Sheet, Atty. Laman is not a member of the Board of Directors. On the other hand, the Club’s Compliance Officer is Ms. Ma. Rosandra A. Gayosa. The profile and background of Ms. Gayosa is in the 2025 Definitive Information Statement (p. 13). Attached as Annex “C-14” is a copy of the resume of the Compliance Officer.	
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		

Recommendation 1.6				
1	The Board is assisted by a Compliance Officer.	COMPLIANT	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 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.	
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		
4	The Compliance Officer attends annual training/s on corporate governance.	COMPLIANT	Ms. Gayosa has attended a corporate governance webinar on <i>Governance of Internal Audit by the Board Audit Committee</i> on October 30, 2025. Attached as Annex "H-1" is her certificate of completion.	

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	The Chairman of the Board of Directors, Compliance Officer, and Corporate Secretary attest that: (a) Directors actively attended the regular meetings of the Board and of the committees; (b) In 2025, the Board held four (4) meetings, all of which were attended by at least eight (8) 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.	
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:	
2	The Board oversees and monitors the implementation of the company's business objectives and strategy.	COMPLIANT	(a) The Board of Directors discusses and approves the Club's objectives and strategy on a quarterly basis; (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; (c) The Board of Directors discusses and approves the financial report and financial position of the Club. Recommendation 2.2 is embodied in Section 2.2.1.2 of the Club's Corporate Governance Manual.	
Recommendation 2.3				
1	The Board ensures and adopts an effective succession planning program for directors, key officers and management.	NON-COMPLIANT		The Club's directors are elected every year during its annual stockholders' meeting. Article VII, Section 1(b) of the Club's By-laws provides that "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..." The Board is still in the process of crafting an

				effective succession planning program for its key officers.
2	The Board adopts a policy for the retirement of directors and key officers.	NON-COMPLIANT		Under the Club’s By-laws, directors shall receive no salaries or fees. 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. 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 “I”. 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: (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; (b) Thereafter, the Nomination and Election Committee shall call for and accept nominations for directors; (c) Nominations shall be in writing and shall be submitted at least thirty (30) days prior to the annual meeting of the stockholders; (d) The official list of candidates shall be finalized and posted at least twenty (20) days prior to the annual meeting. 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 “I” is the Club’s By-laws.	
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 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		
4	The Board nomination and election policy includes how the board reviews the qualifications of nominated candidates.	COMPLIANT		
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		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		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	
2	The RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	COMPLIANT		

			disclosed pursuant to Section 10 of the Corporate Governance Manual. The Board's report on related party transactions is contained in the Club's 2025 Definitive Information Statement (pp. 13 to 14). 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 2025 (p. 12 to 13), attached herewith as Annex "J".	
Recommendation 2.7				
1	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).	COMPLIANT	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. The following are considered by the Club as its management team, all of whom were duly appointed by the Board of Directors: (a) Edgar Johannes Krohn: General Manager (b) Ma. Rosandra A. Gayosa: Finance Director The profiles of the management team are found in the Club's 2025 Definitive Information Statement (p. 13). The resumes of Mr. Krohn and Ms. Gayosa are	

			attached hereto as Annex “F-12” and Annex “F-13”, respectively.	
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;	
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		

			(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.	
3	The Board adopts an Internal Audit Charter.	COMPLIANT	The Club's Internal Audit Charter is attached herewith as Annex "K".	
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".	
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	The Board Charter is posted at the Club's website and can be accessed through the following link: https://www.clubpuntafuego.com.ph/wp-	

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	The Club has established the following committees: (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 Each committee has their own committee charter which specifies their functions, roles, and responsibilities.	
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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	All four (4) members of the Audit Committee are non-executive directors, <i>to wit:</i> Ms. Pilar T. Lee, Ms. Isabel Cuerva-Kahn, and Mr. Roberto Kanapi, and Mr. Jo Bernard S. David.	

			Ms. Isabel Cuerva-Kahn (Chairperson), Ms. Pilar T. Lee, and Mr. Roberto Kanapi are independent directors. The profiles of the directors may be found in the Club's 2025 Definitive Information Statement (pp. 11 to 13). 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	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. The profiles of audit committee members may be found in the Club's Definitive Information Statement (pp. 11 to 13). Their resumes are also included in Annex "C".	
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. Isabel Cuerva-Kahn, 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 four (4) members of the Corporate Governance Committee are non-executive directors, <i>to wit</i> : Mr. Michael Jeremy Rollin, Ms. Pilar T. Lee, Mr. Roberto S. Kanapi, and Mr. Pedro O. Roxas. The Chairperson, Ms. Pilar T. Lee, is an independent director. Mr.	

			Michael Jeremy Rollin and Mr. Roberto Kanapi are independent directors as well. Thus, three (3) out of the four (4) 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. Attached are the following Committee Charters as follows: (a) Annex "L": Executive Committee Charter (b) Annex "M": Corporate Governance Committee Charter (c) Annex "N": Audit Committee Charter (d) Annex "O": Finance Committee Charter	
2	The Committee Charters provide standards for evaluating the performance of a committee and its members.	COMPLIANT		

			(e) Annex “P”: Human Relations and Labor Committee Charter (f) Annex “Q”: Marina and Sport Committee Charter (g) Annex “R”: Membership 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 2025, at least eight (8) 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	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. All directors are compliant with Section 2.2.1.1. of the Club's Corporate Governance Manual.	
Recommendation 4.3				
1	The Directors notify the company's board before accepting a directorship in another company.	COMPLIANT	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. Where applicable, the directors have notified the Board before accepting a directorship in other companies.	
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	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.	

			The directors and types of their directorships are declared in the Club's 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 this report, 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	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. The independent directors, Ms. Pilar T. Lee, Mr. Roberto S. Kanapi, Ms. Isabel Cuerva-Kahn, and Mr. Michael Jeremy Rollin, have met each qualification.	
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	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.	
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	Pursuant to Section 2.2.1.5, among the duties of directors are: (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		Management and the Audit Committee Chairwoman, Independent Director Isabel Cuerva-Kahn, conducted an audit planning with the Club's external auditors, Sycip Gorres Velayo & Co., on November 28, 2025.
2	The meetings are chaired by the lead independent director, if applicable.	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: (a) Chat section of the Club’s Website at www.clubpuntafuego.com.ph; (b) Chat group on Viber for the Club’s members;	Please see explanation above.
2	The system allows for a feedback mechanism from the shareholders/members.	COMPLIANT		

			(c) Dedicated email address for members' information and concerns at info@clubpuntafuego.com.ph; (d) Annual Shareholders' meeting held every 3rd Saturday of July; (e) Direct communication to the General Manager at e.krohn@clubpuntafuego.com.ph; and (f) Direct communication to the Membership Manager at membershipmanager@clubpuntafuego.com.ph. Concerns and complaints are addressed by the General Manager and elevated to the Membership Committee, if needed.	
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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 observes the guidelines outlined in the Board of Directors Charter, while it is still in the process of drafting the Club's Code of Business Conduct and Ethics. The Charter provides that the Directors shall adopt such Code to ensure standards for professional and ethical behavior, as well as to articulate acceptable and unacceptable conduct and practices in internal and external dealings of board members.
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	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. 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/ .	
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 2025, 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 SEC Form-ACGR for the period ended December 31, 2024 can also be accessed through the Club's website at https://www.clubpuntafuego.com.ph/wp-content/uploads/2025/07/ACGR-2024-Website-Version.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: (a) recommends, the appointment, reappointment, and removal of the external auditor;	
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			(b) discusses with the external auditor the nature and scope of the audit before the audit commences; (c) evaluates and determines any non-audit work performed by the external auditor; (d) periodically reviews the fees paid to the external auditor.	
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	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. 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.	
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: 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 "N".	

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 5 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 "K". 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 the 2025 Annual Stockholders' Meeting, which includes the Notice and Agenda of the latest Annual Meeting, is accessible through this link: https://www.clubpuntafuego.com.ph/wp-content/uploads/2025/07/03-CPFI-Information-Statement-2025-C-bw.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 "R".	

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	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. 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.	
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.	
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. 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	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. The Board has a good and harmonious relationship with the employees, which inspires high employee morale and reliable performance. Renewal of the CBA for both the Supervisory and Rank and File Unions commenced on February 12, 2025 and were concluded on December 1, 2025 with the signing of both agreements. 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 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		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 provides guidelines on this. It should be noted, however, that the precepts of morality, including anti-corruption, customarily guides the Club in all its dealings and transactions.
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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COVER SHEET

for

AUDITED FINANCIAL STATEMENTS

Annex "A"

SEC Registration Number

A 1 9 9 7 2 3 4 6 4

COMPANY NAME

C L U B P U N T A F U E G O , I N C .
(A N o n p r o f i t C o r p o r a t i o n)

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

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

Form Type

A F F S

Department requiring the report

C R M D

Secondary License Type, If Applicable

N / A

COMPANY INFORMATION

Club's Email Address

sa.gayosa@clubpuntafuego.com.ph

Club's Telephone Number

(02) 8843-8700

Mobile Number

09175015333

No. of Stockholders

666

Annual Meeting (Month / Day)

3rd Saturday of July

Fiscal Year (Month / Day)

December 31

CONTACT PERSON INFORMATION

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

Name of Contact Person

Ma. Rosandra A. Gayosa

Email Address

sa.gayosa@clubpuntafuego.com.ph

Telephone Number/s

(02) 8843-8700

Mobile Number

09175015333

CONTACT PERSON'S ADDRESS

Peninsula de Punta Fuego, Barangay Balaytigue, Nasugbu, Batangas

NOTE 1: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

2: All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission

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, 2025

(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, 2025
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 - ₱1,100,000.00

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 ₱2,400,000.00. 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 and Amihan), 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 31% of the Club's revenues for the year 2025, 21% come from room accommodations, 22% from membership dues, 25% from the Marina, and 2% come from golf, spa and other sports activities. In 2024, the restaurant and bar operations contributed to 33% of the Club's revenues for the year 2024, 23% come from room accommodations, 21% from membership dues, 22% 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 (31%) and its room accommodation facilities (21%). 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 ₱1.0 million and a paid-up capital of ₱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 program ended in 2023.

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.

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 ₱29.4 million, and bringing to 49 the Club's total number of rooms. 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. The expansion also 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.

In 2018, major projects included the renovation of the Casitas toilets, construction of a garbage house, renovation of South Marina and staff housing comfort rooms, and the replacement of the elevator.

In 2019, the Club invested in retrofitting the columns supporting the Upper Beach Club building. Constructed before the Club was opened in 1998, it has withstood time and elements for over two decades and is a favorite indoor venue for our weddings and corporate events.

From July 2022 to end of 2024, the 16 Sunset Suites underwent major renovation in three phases. The final phase (5 rooms) was completed in December 2024 and they were renamed into *Amihan* rooms.

In December 2025, the renovation of six seaview Casitas were completed. The rooms were converted into premium rooms with jacuzzis and widened glass panels and doors to maximize the ocean view.

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 2023, the market prices rose to almost thirty two 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 ₱1,500,000 per share in 2025. For shares being sold in the secondary market, the Club charges a transfer fee of ₱250,000.

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 209 and 204 regular and casual employees as of December 31, 2025 and 2024, respectively. The 209 total employees in 2025 included 164 regular employees composed of 43 from restaurant and bar operations, 23 from room accommodations, 15 from spa, golf and recreation, 12 from marina operations 18 from Terrazas, 4 from membership, sales and marketing, 39 from finance, human resources and administration and 10 from engineering. Total number of employees of 204 in 2024 includes 164 regular employees and 38 casual employees. The composition of the 164 regular employees includes 43 from restaurant and bar operations, 23 from room accommodations, 14 from spa, golf and recreation, 12 from marina operations (with the rest of manpower requirements outsourced), 18 from Terrazas, 4 from membership, sales and marketing, 41 from finance, human resources and administration and 9 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 19, 2025, 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 *Amihan* rooms
- Main Club House
- Golf Pavillion, SPA and GYM
- Tennis and Squash Courts
- Marina with dry boat parking, floating berths and mooring facilities

The development of the aforementioned properties was handled and financed by Fuego Development Corporation (FDC) in consideration for the 1,300 shares of the Club, pursuant to the Subscription and Assignment agreement dated January 29, 1999 by the Club and FDC. The developer, FDC, had developed the club facilities. These facilities were constructed in an area of around 15.6 hectares (in and around Barangay Balaytigue), and will be turned over by Fuego Development Corporation to the Club on staggered basis.

To date, FDC has turned over some ₱526 million worth of developments to initially subscribe for 2,033 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 ₱127 million, was made available by the developers for the use of the Club and its members. In 2023, LPC and FDC turned over the ownership of (6) and (2) parcels of land, respectively, to the Club valued at ₱2,580,175,000 in exchange for the issuance of the remaining 467 shares of the Club.

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

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 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, 2025, 1,300 shares were issued to the developer of the Club, Fuego Development Corporation (FDC), in exchange for the cost of development and 15.7 hectares of land 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 up to ₱1,500,000 per share in 2025.

Share Prices

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

January 6, 1999	₱ 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
December 31, 2023	1,000,000.00
December 31, 2024	1,100,000.00
December 31, 2025	1,500,000.00

Holders

The top 20 shareholders as of December 31, 2025 are as follows:

Name	No. of Shares	Percentage in Total
Landco Pacific Corporation	657	26.28%
Roxaco Land Corporation	526	21.04%
Fuego Development Corporation	654	26.16%
Santiago R. Elizalde	2 Common	0.08%
Francisco Jose R. Elizalde, Jr.	2 Common 1 Founders'	0.12%
Pedro O. Roxas	1 Founders' 1 Common	0.08%
Erickson Y. Manzano	1 Common	0.04%
Edgar P. Arcos	1 Common	0.04%
Gerard F. Peñaflor	1 Common	0.04%
Jeramie F. Azarcon	1 Common	0.04%
Roberto S. Kanapi	1 Common	0.04%
Pilar T. Lee	1 Common	0.04%
Isabel Cuerva-Kahn	1 Common	0.04%
Michael Jeremy Rollin	1 Common	0.04%
Various shareholders holding one (1) share each	648 Common	25.92%

In 2023, the Club issued its remaining 467 shares in exchange for (8) parcels of land costing 2,580,175,000. As a result of this issuance, the total number of outstanding shares now totals 2,500, which includes two treasury shares. Landco Pacific Corporation now holds 657 shares, Fuego Development Corporation holds 654 shares, while that of Roxaco Land Corporation remains at 526 shares.

Dividends

None

Recent Sale of Unregistered Securities

None

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

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 for the year ended December 31, 2025, where the Subsidiary contributed to 0.1% of the Parent Company's total assets. The Parent Company and Subsidiary will be collectively referred to as the "Group".

Financial Condition

The Group's total assets of ₱3.11 billion in 2025 reflected a 0.7% decline from ₱3.13 billion in 2024. The Group's investments of ₱55 million in retail treasury bonds maturing in 2027 and 2028, for both 2025 and 2024 were reclassified from Cash and cash equivalents to Investments at amortized cost under Non-current assets. Cash remaining balance of ₱19.1 million in 2025 decreased by ₱12.6 million (36%) from ₱34.8 million due to lower operating revenues for the year and payments of obligations. Despite a surge of receivables from members' F&B & other consumption in December (₱3.1 million against ₱2.6 million in 2024), total receivables from members decreased by ₱2.1 million (6%) in 2025, with the excess of collections over billed amount. Total number of members as of yearend 2025 was at 1,435 compared to 1,431 in 2024 and 1,420 in 2023. A total of 33 shares were scheduled to be auctioned in March, June and October 2025 with unpaid accountabilities amounting to ₱1.5 million. However, all delinquent members settled their obligations before the auction dates. In 2024, a total of 10 shares with unpaid accounts totaling ₱0.8 million were scheduled to be auctioned in March and June 2024, but all delinquent accounts were settled before the auction date leading to their cancellation. Although there were 35 members who activated their membership during the year, 31 members also opted to deactivate their membership. The Group maintained a 96% collection efficiency in 2025 and 2024, with 173 delinquent members with past due accounts totaling ₱22.8 million as of end of 2025 (209 members in 2024 at ₱21.9 million). Continuous efforts are being undertaken to collect on this, such as discontinued use of Club facilities, filing of collection suits, auction of delinquent proprietary shares and the launch of the amnesty program with 100% waiver of interests. In 2025, 74 delinquent members availed of the program (39 in 2024) with total outstanding accounts amounting to ₱5.1 million (₱8.4 million in 2024). Of this, ₱4.6 million was collected while ₱1.1 million in interests was waived (₱4.0 million collected with ₱4.4 million waived interests in 2024).

The decrease in members' receivables contributed to the 5% decrease in the overall receivables of the Group of ₱36.0 million by year end 2025 from ₱37.7 million in 2024, which also includes receivables from credit card companies, interest receivable, advances to suppliers, employees and SSS.

Inventories and supplies remained at the ₱14.6 million level in 2025 and 2024, as stock levels were maintained to match room occupancy forecast. Regular par stocking of raw materials, supplies and amenities was still maintained.

Prepayments and other current assets include prepaid taxes, 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 ₱1.9/SQM for its golf areas in the Peninsula, ₱3.75/SQM for its non-golf areas and ₱4.50/SQM in Terrazas de Punta Fuego. The account decreased by ₱4.24 million (51%) as the advance payment of association dues was released in February of the following year.

Property and equipment increased by 0.1% or ₱2.7 million, from major repairs and renovations and acquisition of additional furniture, fixtures and equipment totaling ₱33.1 million, net of depreciation of ₱35.8 million.

Accounts payable and accrued expenses of ₱26.6 million in 2025 decreased by 9% from ₱29.3 million in 2024 due to reduced operating expenses and capital expenditures.

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.

The Group was also able to collect ₱42.3 million from the advance payment of annual dues of members for the succeeding year 2026 registering a 68% turnout from its 1,407 active members. This is 1% higher than last year's 67% turnout amounting to ₱41.5 million as of December 2024 out of 1,398 members. A total of ₱3.8 million in membership dues revenues were foregone as a result of a one-month discount granted to 961 members who paid their annual membership dues in advance. 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 2025 to ₱47.8 million, which is 4% lower than last year's ₱50.0 million.

Total member's equity of the Group at ₱3.012 billion in 2025 decreased by 0.5% from ₱3.029 billion in 2024. The Group posted a net loss of ₱16.5 million, which is 8 times lower than the net income of ₱2.4 million for 2024. This returned a loss per share of ₱6,473 in 2025 versus and earnings per share of ₱1,004 in 2024.

Results of Operations

The Club concluded 2025 with ₱241.7 million in total gross revenues, showing a 4% decrease over the previous year's performance of ₱251.2 million. Key contributors to this are the decrease in Room accommodation sales, registering a decline of 12% mainly due to lower paid room occupancy (41% in 2025 vs. 50% in 2024) and the subsequent 9% decrease in revenues from restaurant and bar operations. Revenues from Spa, golf and other sports and recreational facilities also went down by 6%. Only the marina operation returned higher revenues in 2025 than in 2024 by 11%, as Membership also registered a 2% decrease in 2025 compared to 2024.

Departmental costs and expenses of ₱131.0 million increased by 7% from last year's ₱122.8 million. Management fees and executive payroll of ₱8.0 million and operating expenses of ₱87.0 million in 2025 decreased by 12% and 1% from ₱9.1 million and ₱87.0 million, respectively.

The overall impact of lower revenues (4%) and rising departmental costs (7%) in 2025 resulted to a net loss before tax of ₱16.0 million, overturning by 650% last year's net income before tax of ₱2.9 million. Net loss after tax for the year is at ₱16.2 million, 744% lower than the net income after tax of ₱2.5 million in 2024. 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 Group's paid room occupancy of 41% in 2025 decreased by 9% from 50% in 2024. However, average paid room rate of ₱6,227 in 2025 showed a 5% increase from ARR of ₱5,922 in 2024, and by 3% over ₱5,750 in 2023.

Total number of members liable to pay membership dues increased to 1,435 from 1,431 members by end of 2024 and 1,420 in 2023. Monthly membership dues remained at ₱4,000, and is not subject to VAT and income taxes. Collection efficiency of receivables remained at 96% in 2025 and 2024.

Relatively for the restaurant & bar operation, revenues for 2025 of ₱74.7 million also went down by 9% compared to ₱82.1 million in 2024, and by 8% compared to ₱80.8 million in 2023. Total food covers of 101,896 (for all dining outlets at the Peninsula, except the Marina) in 2025 is 15% lower compared to 120,016 in 2024, and 8% lower compared to 130,675 covers in 2023. Beverage covers of 45,435 showed a 27% decrease over 62,015 covers in 2024, and is also 31% lower than total covers of 65,431 sold in 2023. However, there is an increase in both the average food and beverage checks – by 1% increase in average food check of ₱521 in 2025 compared to ₱517 in 2024 and a 2% increase over ₱509 in 2023, while average beverage check in 2025 of ₱138 is 11% higher than ₱125 in 2024 and 6% higher than ₱130 in 2023. In the case of Barracuda, a dining outlet located at the Marina, the number of food and beverage covers in 2025 increased (by 44% and 10%), while average food and beverage checks decreased (by 24% and 32%).

For Café Sol and Banquets in Terrazas de Punta Fuego, total food covers of 18,672 in 2025 increased by 3% compared to 18,112 covers in 2024 and is 9% higher than the 17,188 covers in 2023. Total beverage covers of 11,378 is 4% lower than 11,381 covers in 2024, and 10% than 12,670 covers in 2023. Average food check of ₱368 in 2025 is 6% than ₱389 in 2024, and 11% lower than ₱415 in 2023, while average beverage check of ₱104 is 14% lower than ₱121 in 2024 and 18% lower than ₱127 in 2023.

Revenues

The Group generated ₱241.7 million in total revenues for 2025 showing a 4% decrease from the ₱251.2 million earned in 2024, and a 9% decrease from the ₱264.5 million revenue performance in 2023. Room accommodation sales of ₱50.0 million in 2025 decreased by ₱7.1 million (12%) than ₱57.0 million in 2024, with lower paid occupancy of 41% compared to 50% in 2024. This is also ₱18.7 million or 27% lower than room accommodation revenues of ₱68.7 million in 2023 (which included ₱8.4 million revenues from the rental pool program). The contract for the program with Amara Condominium Corporation was not renewed after its expiry in December 2023. Other revenue centers which also showed a downward trend were the restaurant and bar operations of ₱74.7 million, which is lower by 9% than ₱82.1 million in 2024 and by 8% than ₱80.8 million in 2023, and the spa, sports and golf of ₱4.9 million, which is 6% lower than in 2024 (₱5.2 million) and 4% lower than in 2023 (₱5.1 million). Marina revenues of ₱60.1 million, showed a substantial increase of 11% over ₱54.1 million in 2024 and by 13% above ₱53.2 million in 2023. However, the 2025 revenue figure carries a cost of concessionaire of ₱4.6 million,

Net membership dues of ₱52.0 million in 2025 also decreased by 2% from ₱52.8 million in 2024, and by 8% from ₱56.7 million in 2023. Although availment by members of their consumables and freebies decreased by ₱1.4 million, transfer fees also decreased.

In compliance with the invoicing requirement of the Ease of Paying Taxes (EOPT) Act of 2024 where an invoice for every sale should be issued, sales from the Marina fuel station, a facility put up to service boat owners, with minimal markup to cover its operating costs only, are now grossed up and form part of the

Marina revenues (P26.0 million in 2025, P24.6 million in 2024 and P27.1 million in 2023). The amounts, although subjected to VAT, were previously recorded as a contra-expense account, and has no effect on the bottom line of each year. With the full adaption of the Computerized Accounting System (CAS) in 2025, revenues from restaurant operation, marina and golf, were also grossed up with the cost of concessioned services (wines, flower arrangement, lights and sounds and cakes for weddings, water sports equipment rental and golf car rental).

Costs and Operating Expenses

Departmental costs and expenses of P131.0 million in 2025 reflected a 7% (P8.2 million) increase over last year's costs of P122.8 million, but is 2% lower than the P125.4 million spent in 2023. The P8.2 million increase in 2025 is mainly attributable to a) a 10% increase in personnel costs due to CBA-related expenses, primarily payroll; and b) the cost of concessioned services (aquasports, marina services, golf, wedding contractors), in compliance with the invoicing requirement of the EOPT Act of 2024, where revenues are grossed up and costs recorded separately (versus a net revenue presentation). Of the total amount of P131.0 million 2025, personnel costs contributed to 33% (P42.8 million) of the total departmental costs and expenses, followed by supplies expense at 28% for P36.8 million (which included the cost of fuel sold at the Marina), cost of sales at 19% (P25.5 million), communication light and water at 10% (P13.6 million) and other expenses at 9% (P12.3 million), which included the cost of concessionaires. In 2024, personnel cost of P38.9 million contributed to 32% of the total departmental cost, while 31% came from supplies (P38.2 million), 24% from cost of sales of P29.7 million, 12% from communication light and water (P12.7 million) and 2% from other expenses (P3.3 million).

Management fee and executive payroll of P8.0 million in 2025 showed a decrease of 12% over last year's P9.1 million, with lower gross operating revenues for 2025, which is the basis of the management fee computation. Operating expenses of P87.0 million decreased from P88.2 million in 2024, with savings from marketing expenses due to lower sales and marketing fees based on gross operating expenses, and from utilities expenses due to lower room occupancy.

Depreciation

Total depreciation for the year 2025 amounting to P35.8 million, reflected a 10% increase from P32.5 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 P33.1 million reflecting a 14% decrease over last year's major repairs and acquisitions of P38.7 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, 2025, membership composition of the club is as follows:

Regular Members	801
Associate Members	634
T o t a l	<u>1,435</u>

Events/Promos/Tournaments during 2025:

January	<i>Birthday/Anniversary Promo launch</i>	July	<i>GM's Cocktail</i>
	<i>Ultimate Detox Experience Spa Promo</i>		<i>Wimbledon Finals Live Streaming</i>
	<i>For Members</i>		<i>T&C 2 Cocktails for the Price of 1 Promo</i>
	<i>22nd Punta Fuego Regatta</i>		

February	<i>Sunset Serenade Rooms Promo</i> <i>Super Bowl Live Stream</i>	August	<i>Annual Membership Dues Promo launch</i> <i>Meet Your New Pizza Obsession launch</i> <i>Rainy Day Retreat Promo for Members</i>
March	<i>Cool. Hydrate. Glow. Spa Promo</i> <i>Relax. Restore and Glow Spa Promo</i> <i>Amnesty Program launch for Delinquent Members</i> <i>BBQ and Grill Nights</i> <i>Amnesty Program for Delinquent Members</i> <i>Couples Romantic Getaway Spa Promo</i> <i>Sand, Sea & Two Nights Together Promo</i> <i>Unlimited Savings Rooms Promo</i>	September	<i>Limited Time Offer Rooms Promo</i> <i>International Coastal Cleanup Day</i> <i>Members' Viber Group Campaign</i>
		October	<i>Oktoberfest</i> <i>Amnesty Program for Delinquent Members</i> <i>Day Tour Special Offer</i>
April	<i>GM's Cocktail</i> <i>Race Collect & Win Boating Event</i> <i>Holy Week Activities</i> <i>Movie Nights</i> <i>Thaw-Thaw stations at Café Sol and Il Jardineto</i> <i>Face Painting & Henna Tatto Painting</i> <i>Clown/Magician</i> <i>Easter Egg Hunting</i>	November	<i>Extended Annual Membership Dues Promo</i> <i>Rainy Escape Rooms Promo</i> <i>Together by the Coast Members only Promo</i> <i>Members' Overnight Stay for Four Promo</i> <i>Flavors of the Levant</i>
May	<i>Mother's Day Promo</i>	December	<i>Holidays by the Coast Rooms Promo</i> <i>Mexican Night F&B Promo</i> <i>Vacation Mood Rooms Promo Festive</i> <i>Wonders at Club Punta Fuego</i> <i>Children's Choir Performances</i> <i>Live Performance by Casanova Trio</i> <i>Christmas Dinner Buffet</i> <i>Movie Nights & Santa's Corner</i> <i>GM's Cocktail</i> <i>Sparkle in Denims & Shine in Diamonds</i> <i>New Year's Eve Countdown Party</i>
June	<i>Father's Day Special Promo</i> <i>T&C Buy Three Get One Free Promo</i> <i>Crossroads to Wellness Spa Promo</i> <i>Members' Activation Promo Extension</i>		

Prospects for the Future

The Group concluded 2025 with a 4% decline in total revenue and a net loss after tax of ₱16.2 million. This negative performance was driven by reduced income from room accommodations and restaurant operations, stemming from lower occupancy, combined with rising operating costs. The growing competition from adjacent properties, alternative travel destinations, a sluggish international arrivals and high inflation affecting consumer spending, and the reliance on occupancy of domestic tourists during peak (but not off-peak season), contributed to the decline in paid room occupancy.

Recognizing the need for enhanced competitiveness and long-term sustainability, the Board of Directors has directed management for faster action on strategic improvements to ensure the Group's competitive edge. Following a joint strategic planning session in November 2024, key priorities were established and management is tasked with prioritizing improvements in the infrastructure, especially the Terrazas Beach Club, revitalize club offerings, deepen member engagement, expedite the marina expansion, and implement initiatives to boost revenue performance, to meet the challenging 20% growth in total operating income and 6% in membership dues revenues for 2026.

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, 2025	December 31, 2024
1	Current	Current Assets / Current Liabilities	1.34	1.46
2	Debt to Equity	Total Liabilities / Total Equity	0.03	0.03
3	Asset to Equity	Total Assets / Total Equity	1.03	1.03
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	-0.5%	0.1%
6	Return on Equity	Net Income / Total Equity	-0.5%	0.1%
7	Book Value per Share	Total Equity / Outstanding Shares	₱ 1,206,134	₱ 1,212,735

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 ₱678,832 for 2025, ₱666,204 for 2024 and ₱634,480 for 2023. For the year ending December 31, 2025, the Board of Directors approved to engage the services of external auditors – SyCip Gorres Velayo & Company during the Annual Shareholders meeting held last July 19, 2025.
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 ₱135,532 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 O. Roxas	Filipino	Chairman of the Board	69	July 19, 2025 – July 18, 2026	Mr. Pedro O. 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	61	July 19, 2025 – July 18, 2026	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	54	July 19, 2025 – July 18, 2026	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	58	July 19, 2025 – July 18, 2026	Edgar P. Arcos, Treasurer, is the President and CEO of Roxas and Company Inc. (RCI). He is also the President and CEO of Roxaco Land Corporation. He previously held management and finance positions in Shell, Coca Cola, Otis Elevator, and Unilever in the Philippines, Ghana, South Africa, and Singapore. He was elected as director of the Registrant since September 2020.
Gerard Anthony F. Peñaflor	Filipino	Director	53	July 19, 2025 – July 18, 2026	Gerard Anthony F. Peñaflor is the Vice President for Sales and Marketing of Landco Pacific Corporation. He was previously the Marketing Head of Vivantis, Sales and Marketing Consultant of LPC, Commercial Head of Phils. AirAsia, Sales and Marketing Director of Goodyear Phils. Inc., Ast. Vice President of Resorts World Manila and Earth+Style Corporation, and Marketing Manager of Nokia (Phils.), Inc., among others. He was elected in 2023.

Jo Bernard S. David	Filipino	Director	51	July 19, 2025 – July 18, 2026	Jo Bernard S. David is the President of 3 Bears Canteen Corporation, a company that owns and operates food retail concepts. He is an Incorporator of DGY Bakeshop, Inc., a company operating ten Goldilocks franchises in Mandaluyong City, and Chairman of Certified Pepper Adobo, Inc. He was elected as director in July 2025.
Jeramie F. Azarcon	Filipino	Director	43	July 19, 2025 – July 18, 2026	Jeramie F. Azarcon is the Project Director and Head of Community Development of Landco Pacific Corporation. She was elected on September 26, 2025 replacing John Patrick C. Gregorio. She previously held the following positions: as Materials Planning and Procurement Head and Operations Manager of Landco Pacific Corporation, as Project Lead and Community and Government Affairs Manager of ACM Landholdings, Inc., and as Municipal Information Officer of the Office of the Mayor of General Trias, Cavite.
Pilar T. Lee	Filipino	Independent Director	69	July 19, 2025 – July 18, 2026	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	57	July 19, 2025 – July 18, 2026	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 COO 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	76	July 19, 2025 – July 18, 2026	Michael Jeremy Rollin was a British Army Officer until 1974 when he joined the private sector, as an HR Director for the Simon Group of Companies until 1983. He then held different executive positions in various companies: as Engineering and HR Director of Dunlop Beaufort, President and GM of Dunlop Slazenger (Phils.) Inc., and until the present, as Director and CEO of Advantage Sports and Leisure Inc., Director of Integrated Marine Services, 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.
Roberto S. Kanapi	Filipino	Independent Director	71	July 19, 2025 – July 18, 2026	Robert Kanapi graduated with a Bachelor of Science degree in Chemical Engineering from the De La Salle University in 1975 and passed the Chemical Engineering government board examinations in the same year. He joined Pilipinas Shell Petroleum in March 1976 as a Technical Services Engineer and held various positions in the Lubricants, Commercial Marketing, Supply and Operations, LPG, Bitumen

					and Base Oil businesses of Pilipinas Shell Petroleum Corporation and Shell Philippines Petroleum Corporation. He was eventually appointed as the Vice President for Corporate Communications for the Shell companies in the Philippines, Vietnam and Thailand, until his retirement in February 2014. He remained active in the business community as a business and communications consultant to several companies. He was elected in 2024.
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The following are the significant employees of the club :

Edgar Johannes Krohn	General Manager
Ma. Rosandra Gayosa	Finance Director

Family Relationship

Mr. Pedro O. Roxas is a cousin of the brothers Francisco R. Elizalde and Santiago R. 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 2023	Annual Compensation FY 2024	Annual Compensation FY 2025
Pedro O. Roxas Chairman of the Board	None	None	None
Erickson Y. Manzano President and Chief Exec Officer	None	None	None
General Manager & Finance Director	₱5.43M	₱5.74M	₱5.74M
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, 2025. Neither do any of them expect to have or receive any compensation for the year 2025.

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, 2025.

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	657 Common – Direct	26.28%
Common	Roxaco Land Corporation Cacho –Gonzales Bldg., 101 Aguirre St. Legaspi Village Makati City	526 Common – Direct	21.04%
Common	Fuego Development Corporation 25 th Floor, Tower 1, Insular Life Centre Insular Drive, Filinvest Corporate City Alabang, Muntinlupa	654 Common – Direct	26.16%

The following table sets forth as of December 31, 2025, 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 O. 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	0.08%
Founder's	Santiago Elizalde Vice-Chairman of the Board c/o Roxaco Land Corporation	Filipino	1 (Founder)-Direct 1 Common	0.08%
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	0.04%
Common	Edgar P. Arcos Treasurer c/o Roxaco Land Corporation	Filipino	1 Direct	0.04%
Common	Jeramie F. Azarcon Director c/o Landco Pacific Corporation	Filipino	1 Direct	0.04%
Common	Jo Bernard David Director c/o Metro Vantage Properties, Inc.	Filipino	1 Direct	0.04%
Common	Gerard Anthony F. Peñaflor Director c/o Landco Pacific Corporation	Filipino	1 Direct	0.04%
Common	Pilar T. Lee Independent Director c/o Philippine Red Cross, Rizal Chapter	Filipino	1 Direct	0.04%
Common	Isabel Cuerva-Kahn Independent Director Portofino Heights Village Almanza Dos, Las Piñas City	Filipino	1 Direct	0.04%
Common	Michael Jeremy Rollin Independent Director Advantage Sports and Leisure, Inc. Merville Subdivision, Parañaque City	British	1 Direct	0.04%

Common	Roberto S. Kanapi Independent Director Ayala Alabang Village Muntinlupa City	Filipino	1 Direct	0.04%
Common	Noel A. Laman Corporate Secretary c/o Castillo Laman Law Offices	Filipino	1 Direct	0.04%
	Alvin O. Geli Assistant Corporate Secretary c/o Castillo Laman Law Offices	Filipino	None	0.0%

As of December 31, 2025, the aggregate number of shares owned by the Club's Directors is 14 shares or approximately 0.56% of the issued and outstanding shares of the Club.

Item 12. CERTAIN RELATIONSHIP AND RELATED TRANSACTIONS

Mr. Pedro O. Roxas is a cousin of the brothers Francisco R. Elizalde and Santiago R. 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:

- | | |
|--|-----------------------------------|
| 1) Nomination and Election Committee | 5) Membership Committee |
| 2) Finance Committee | 6) Marina and Sports Committee |
| 3) Audit Committee | 7) Executive Committee |
| 4) Human Relations and Labor Committee | 8) 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. The Annual Corporate Governance Report of the Group for 2024 was filed on June 30, 2025.

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 14, 2026.

By :

EDGAR P. ARCOS
Treasurer

ERICKSON Y. MANZANO
President / Chief Executive Officer

MA. ROSANDRA A. GAYOSA
Finance Director and Compliance Officer

SUBSCRIBED AND SWORN to before me this 14th day of April 2026, 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

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 14, 2026.

By :


NOEL A. LAMAN
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 14th day of April 2026, affiant(s) exhibiting to me their Passports as follows:

Name	Passport Number	Date and Place Issued
Noel A. Laman	P0578138B	February 7, 2019/DFA Manila




ALISA C. LACHICA
Appointment No. M-004
Notary Public for Makati City
Until December 31, 2027
Castillo Laman Tan Pantaleon & San Jose Law Firm
The Valero Tower, 122 Valero Street
Salcedo Village, Makati City
PTR No. 10766550 ; 01-02-2026 ; Makati City
IBP No. 535837 ; 12-22-2025 ; Manila II Chapter
Roll No. 95888

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 19, 2025, 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 20, 2024
4. Management Report for the year 2024
5. Ratification of the acts of the Board of Directors and Management for the year 2024-2025
6. Appointment of Independent Auditor
7. Election of Directors
8. Such other matters as may properly come before the meeting
9. Adjournment

Record date. Stockholders of record as of June 15, 2025 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 19, 2025.

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 19, 2025. **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 14, 2025**.

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, 16 June 2025.

**2025 ANNUAL STOCKHOLDERS' MEETING
Club Punta Fuego, Inc.
July 19, 2025 at 10:00 a.m.**

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

The 2025 Annual Stockholders' Meeting (ASM) of Club Punta Fuego, Inc. ("CPFI" or the "Club") scheduled on **July 19, 2025 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.

Stockholders 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 9, 2025. A 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 14, 2025, 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 19, 2025** 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 20, 2024			
2	Management Report for the year 2024			
3	Ratification of the acts of the Board of Directors and Management for the year 2024-2025			
4.	Appointment of SyCip Gorres Velayo & Co., as Independent Auditor			
5.	Election of Directors 2025-2026			
	1. Pedro O. Roxas			
	2. Santiago R. Elizalde			
	3. Erickson Y. Manzano			
	4. Edgar P. Arcos			
	5. Jo Bernard S. David			
	6. Gerard F. Peñaflor			
	7. John Patrick C. Gregorio			
	8. Pilar T. Lee (independent director)			

	9. Isabel Cuerva-Kahn (independent director)			
	10. Michael Jeremy Rollin (independent director)			
	11. Roberto S. Kanapi (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 _____, 2025 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 2025 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 2025.

**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 19, 2025, 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 30, 2025.

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 19, 2025, 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 30, 2025.

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 – 2,500
- (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, 2025.
- (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, 2025, 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	657 (R/B)	26.28%
Common	Roxaco Land Corporation ⁴ Cacho-Gonzalez Building, 101 Aguirre St., Legaspi Village Makati City	Affiliated Company	Filipino	526 (R/B)	21.04%
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	654 (R/B)	26.20%
			TOTAL	1,837	73.52%

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.

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 Ma K. Lim, June Cheryl A. Cabal-Revilla, Ricardo M. Pilares III, Erickson Y. Manzano, Andrew B. Pangilinan and Dionne Marie M. Sanchez.

Fuego 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, John Patrick C. Gregorio, Gerard F. Peñaflor, Jeramie F. Azarcon and Santiago R. Elizalde.

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.

⁴Roxaco 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 Agri Ventures 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, John Patrick C. Gregorio, Gerard F. Peñaflor, Jeramie F. Azarcon 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.

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 beginning of the last fiscal year. From July 20, 2024 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 9, 2025.

The following table sets forth as of June 15, 2025, 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)	0.08%
Common	Santiago R. Elizalde Vice Chairman 138 Ecology Village, Makati City	Santiago R. Elizalde	2 (R)	0.08%
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)	0.04%
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)	0.04%
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)	0.04%
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)	0.04%
Common	Roberto S. Kanapi Independent Director Ayala Alabang Village Muntinlupa City	Roberto S. Kanapi	1 (R)	0.04%
Common	Pilar T. Lee Independent Director c/o 88 San Rafael St. Barangay Plainview. Mandaluyong City	Pilar T. Lee	1 (R)	0.04%
Common	Isabel Cuerva-Kahn Independent Director 31 Kalipayan Homes, Don Jesus Blvd., Cupang, Muntinlupa City, Metro Manila	Isabel Cuerva-Kahn	1 (R)	0.04%
Common	Michael Jeremy Rollin Independent Director 9 Jerusalem Street, Merville Park, 1709, Parañaque, Metro Manila	Michael Jeremy Rollin	1 (R)	0.04%

Common	Jo Bernard S. David Nominee for Director 239 Connecticut Street East Greenhills Mandaluyong City	Jo Bernard S. David	1 (R)	0.04%
Common	Noel A. Laman Corporate Secretary 4 th Floor, Valero Tower 122 Valero St. Salcedo Village Makati City	Noel A. Laman	1 (R)	0.04%
	DIRECTORS AND EXECUTIVE OFFICERS AS A GROUP	TOTAL	15 (R)	0.60%

Holders

The top twenty (20) shareholders as of June 15, 2025 are as follows:

Name	No. of Shares	Percent of Total
Landco Pacific Corporation	657	26.28%
Roxaco Land Corporation	526	21.04%
Fuego Development Corporation	654	26.20%
Pedro O. Roxas	1 Founders', 1 Common	0.08%
Santiago R. Elizalde	2 Common	0.08%
Erickson Y. Manzano	1 Common	0.04%
Edgar P. Arcos	1 Common	0.04%
John Patrick C. Gregorio	1 Common	0.04%
Gerard Anthony F. Peñaflor	1 Common	0.04%
Pilar T. Lee	1 Common	0.04%
Isabel Cuerva-Kahn	1 Common	0.04%
Michael Jeremy Rollin	1 Common	0.04%
Roberto S. Kanapi	1 Common	0.04%
Noel A. Laman	1 Common	0.04%
Jo Bernard S. David	1 Common	0.04%
Various shareholders holding one (1) share each	649 Common	25.96%

As of June 15, 2025, the total number of outstanding shares is 2,500.

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	68	July 20, 2024 – July 19, 2025	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	60	July 20, 2024 – July 19, 2025	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	54	July 20, 2024 – July 19, 2025	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	57	July 20, 2024 – July 19, 2025	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.
John Patrick C. Gregorio	Filipino	Director	57	July 20, 2024 – July 19, 2025	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.
Gerard Anthony F. Peñaflor	Filipino	Director	53	July 20, 2024 – July 19, 2025	Gerard Anthony F. Peñaflor is the Vice President for Sales and Marketing of Landco Pacific Corporation. He was previously the Marketing Head of Vivantis, Sales and Marketing Consultant of LPC, Commercial Head of Phils. AirAsia, Sales and Marketing Director of Goodyear Phils. Inc., Asst. Vice President of Resorts World Manila and Earth+Style Corporation, and Marketing Manager of Nokia (Phils.), Inc., among others. He was elected in 2023.
Pilar T. Lee	Filipino	Independent Director	68	July 20, 2024 – July 19, 2025	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.
Isabel Cuerva-Kahn	Filipino	Independent Director	57	July 20, 2024 – July 19, 2025	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	76	July 20, 2024 – July 19, 2025	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.
Roberto S. Kanapi	Filipino	Independent Director	71	July 20, 2024 – July 19, 2025	Robert Kanapi graduated with a Bachelor of Science degree in Chemical Engineering from the De La Salle University in 1975 and passed the Chemical Engineering government board examinations in the same year. He joined Pilipinas Shell Petroleum in March 1976 as a Technical

					Services Engineer and held various positions in the Lubricants, Commercial Marketing, Supply and Operations, LPG, Bitumen and Base Oil businesses of Pilipinas Shell Petroleum Corporation and Shell Philippines Petroleum Corporation. He was eventually appointed as the Vice President for Corporate Communications for the Shell companies in the Philippines, Vietnam and Thailand, until his retirement in February 2014. He remained active in the business community as a business and communications consultant to several companies. He was elected in 2024.
Noel A. Laman	Filipino	Corporate Secretary	85	July 15, 2023 – July 20, 2024	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, Gerard F. Peñaflor, John Patrick C. Gregorio, Jo Bernard S. David, Pilar T. Lee (independent director), Isabel Cuerva-Kahn (independent director), Michael Jeremy Rollin (independent director) and Roberto S. Kanapi (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. Francisco R. Elizalde (Chairman)
- 2. Jose L. Ignacio
- 3. Jose Santiago Picornell
- 4. Pilar T. Lee
- 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 5, 2025 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. Pilar T. Lee
2. Isabel Cuerva-Kahn
3. Michael Jeremy Rollin
4. Roberto S. Kanapi

Mrs. Pilar T. Lee is 68 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. Jose L. Ignacio. Ms. Lee and Mr. Ignacio are not related to each other.

Mrs. Isabel Cuerva-Kahn is 57 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 Provieu 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 Mr. Francisco R. Elizalde. Mrs. Cuerva-Kahn and Mr. Elizalde are not related to each other.

Mr. Michael Jeremy Rollin is 76 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. Jose S. Picornell. Mr. Rollin and Mr. Picornell are not related to each other.

Mr. Roberto S. Kanapi is 71 years old and is a member in good standing since 2003. He graduated with a Bachelor of Science degree in Chemical Engineering from the De La Salle University in 1975 and passed the Chemical Engineering government board examinations in the same year. He joined Pilipinas Shell Petroleum in March 1976 as a Technical Services Engineer, after a short stint with the Product Research and Development Group of Unilever Philippines (then Philippine Refining Corporation).

Since 1976, Mr. Kanapi held various positions in the Lubricants, Commercial Marketing, Supply and Operations, LPG, Bitumen and Base Oil businesses of Pilipinas Shell Petroleum Corporation and Shell Philippines Petroleum Corporation. He gained extensive international business experiences from his overseas assignments with Shell Malaysia (1982-1985), based in Penang and Kuala Lumpur and Bharat Shell Ltd in Mumbai, India (1994-1997) where he successfully headed Shell's entry into the LPG markets of India.

Following his foreign posting in India, Bobby was assigned to Shell's Regional Offices with responsibility over the Strategic Supply of Bitumen for the Asia-Pacific Region. He was eventually appointed as the Vice - President for Corporate Communications for the Shell companies in the Philippines, Vietnam and Thailand, until his retirement in February 2014.

After his retirement, he remained active in the business community as a business and communications consultant to several companies including Isla LPG (Board Director), Citadel, Leonio Group of Companies, AC Corporation, Jetty Oil, Cavtex , Metro Pacific Water Inc. and Amber Kinetics Philippines. He was also at one time the President of the Philippine LPG Association and a past member of the Board of Governors of the Ayala Alabang Village Association and the Philippine Basketball Association. He was a past Director of Shell Gas Eastern Inc., Shell Chemical Philippines, Inc., Kamayan Realty Company and represented Shell in the Advisory Boards of the Philippine Institute of Petroleum, and the Philippine Eagle Foundation. Bobby was also a Trustee of the Malampaya Foundation Inc and the Mindoro Biodiversity Conservation Foundation Inc.

Mr. Kanapi was nominated by Ms. Pilar T. Lee. Mr. Kanapi and Ms. Lee 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 (nominated by Santiago R. Elizalde)
2. Santiago R. Elizalde (nominated by Edgar P. Arcos)
3. Edgar P. Arcos (nominated by Pedro O. Roxas)
4. Erickson Y. Manzano (nominated by Gerard F. Peñaflor)
5. John Patrick C. Gregorio (nominated by Erickson Y. Manzano)
6. Gerard F. Peñaflor (nominated by Patrick C. Gregorio)
7. Jo Bernard S. David (nominated by Erickson Y. Manzano)

Mr. Jo Bernard S. David, a new nominee for a regular director, is 51 years old and a member in good standing since 2017. He obtained his primary and secondary education from Ateneo de Manila and graduated from the same University in 1995 with a degree in Bachelor of Arts, major in Interdisciplinary Studies. He completed his postgraduate studies from Asian Institute of Management in 2000, with a Master of Business Management degree. Mr. David is an entrepreneur holding several business interests. He is currently the President of 3 Bears Canteen Corporation. He is also a motorcycle enthusiast and was the President of Ducati Unlimited Club.

Item 6. Compensation of Directors and Executive Officers

Names	Position	2023			2024			Estimate 2025		
		Salary	Bonus	Others	Salary	Bonus	Others	Salary	Bonus	Others
Pedro O. Roxas	Chairman of the Board	None	None	None	None	None	None	None	None	None
Santiago R. Elizalde	Vice-Chairman	None	None	None	None	None	None	None	None	None
Erickson Y. Manzano	President and Chief Executive Officer	N/A	N/A	N/A	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, 2023 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 15, 2023. 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 Php594,825 for 2024, Php566,500 for 2023, and Php526,900 for 2022 (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 Ms. Pilar T. Lee, Mr. Edgar P. Arcos, Mr. Erickson Y. Manzano, Ms. Marycris L. Panganiban (until May 20, 2025) and Mr. Roberto S. Kanapi.

The Club's Audit Committee is composed of Ms. Isabel Cuerva-Kahn, Ms. Pilar T. Lee and Ms. Marycris L. Panganiban. Ms. Marycris L. Panganiban was Chairwoman of the Finance Committee while Ms. Isabel Cuerva-Kahn, 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, 2024, 2023 and 2022.

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, 2023 and 2022 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 20, 2024;
2. Approval of the Annual Report of the Management and the Audited Financial Statements for the Fiscal Year ending December 31, 2024; and
3. Ratification of all acts and resolutions of the Board of Directors and Management for the year 2024-2025, 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, appointment of Committee members and chairs and appointment of Lead Independent Director (August 16, 2024).
2. Approval for the participation of the Club in the Travelhood Expo on August 31-September 1, 2024 and Philippine Travel Mart on September 6-8, 2024 (August 16, 2024).
3. Approval to authorized Ms. Vivian Gigante to process the certification of payment for any and all Tax Declarations>Returns of the Club, including but not limited to documentary stamp taxes, and to file all other documents with the Bureau of Internal Revenue on behalf of the Club (August 16, 2024).
4. Approval of several applications for membership and posting, by batch, i.e., Batches 366 and 367 for posting and Batches 365 and 366 for approval (August 16, 2024), Batch 368 for posting and Batch 367 for approval (November 22, 2024), Batches 371 and 372 for posting and Batches 370 and 371 for approval (February 7, 2025), and Batches 375 and 376 for posting and Batches 374 and 375 for approval (May 20, 2025).
5. Designation of Proxy for the Special Meeting of the Punta Fuego Village Homeowners' Association, Inc. on December 7, 2024 (November 15, 2025).
6. Approval for the auction of five delinquent shares on March 26, 2024 (February 7, 2025).
7. Approval for the sale of the old Marina tow truck (February 7, 2025).
8. Approval of the results of the Strategic Planning conducted with the Board of Directors on November 21-22, 2024, which included the new Vision and Mission of the Club and the Action Plan Summary (February 7, 2025).
9. Approval for the appointment of Mr. Edgar Krohn, Mr. Santiago R. Elizalde or Mr. Pedro O. Roxas as representative(s) to the Special Members' Meeting of Punta Fuego Village Homeowners' Association, Inc. (the "Association") to be held on February 23, 2025 (February 7, 2025).
10. Approval of authority to transact with Metropolitan Bank & Trust Company ("Metrobank") for the availment of banking products and services, and to authorize the signatories and signing limits for transactions with Metrobank (February 7, 2025).
11. Approval for the processing of the 9G visa of the Club's Guest Chef (February 7, 2025).
12. Approval of the designation of the HR Manager, Ms. Maria Lynne T. Castillo to act as the representative of the Corporation, to do any and all acts to sign, execute and deliver, for and on behalf of the Corporation, all agreements, documents, certifications or instruments, in furtherance of, or in connection thereto, with the Bureau of Immigration (February 7, 2025 and April 11, 2025).
13. Approval of the Club's Budget for the year 2025 (February 7, 2025).
14. Approval for the Corporation to apply for the cancellation of old Permit to Use ("PTU") for outlets with the Bureau of Internal Revenue ("BIR"), in lieu of the new PTUs in place with the application and approval of the new Computerized Accounting System of the Corporation (February 7, 2025).
15. Approval for the release of the Club's Audited Financial Statements for the year 2024 (April 11, 2025).
16. 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 25, 2025 (May 20, 2025).
17. 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 8, 2025 (May 20, 2025).

18. Setting of June 15, 2025 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 19, 2025 (May 20, 2025).
19. Approval for the auction of twenty delinquent shares on June 27, 2025 (May 20, 2025).
20. Approval for the increase in the minimum bid price from Php800,000 to Php1,000,000 for auctioned shares (May 20, 2025).
21. Approval for the extension of the Amnesty Program for Delinquent Members until June 30, 2025 (May 20, 2025).
22. Approval of authority to sell a Club vehicle (2019 Toyota Innova) and purchase its replacement, and for this purpose, to authorize GM Edgar Krohn to act as the representative of the Corporation (May 20, 2025).
23. Approval for the use of electronic signature on the 467 stock certificates to be issued (May 20, 2025).
24. Resignation of Ms. Marycris L. Panganiban as Director effective May 31, 2025 (May 20, 2025).
25. Approval to grant a Special Power of Attorney to Billing and Collection Officer, Ms. Estrella Beato and Atty. Gaudioso De Lunas to appoint them as Attorney-in-fact for the filing of small claims cases with the Municipal Trial Court of Nasugbu (May 30, 2025).

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 19, 2025, 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 14, 2025**.

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 Street, 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 27, 2025.

CLUB PUNTA FUEGO, INC.

By:

A handwritten signature in black ink, appearing to read 'Noel A. Laman', written in a cursive style.

NOEL A. LAMAN
Corporate Secretary

PEDRO EMILIO O. ROXAS

Filipino, 70 years old

Professional Affiliation:

Chairman, Related Party Transactions Committee, RCI

Chairman, Nomination and Governance Committee, RCI

Member, Audit Committee, MPIC/Meralco

Member, Finance Committee, Meralco

Member, Risk Management Committee, MPIC

Member, Remuneration and Leadership Development
Committee, Meralco

Member, Sustainability Committee, Meralco

Independent Director since May 25, 2010, Meralco

**Education and Training:**

- BS Business Administration, University of Notre Dame, Indiana, USA

Membership in the Board of Listed Companies:

- Roxas and Company, Inc., *Chairman*
- Roxas Holdings, Inc., *Chairman*

Membership in Board of Non-Listed Companies, Foundations, and other Organizations:

- Club Punta Fuego, Inc., *Chairman*
- Global Business Power Corporation, *Independent Director*
- Meralco PowerGen Corporation, *Independent Director*
- Metro Pacific Investment Corporation, *Independent Advisor*
- Roxaco Land Corporation, *Director*
- Chromite Gas Holdings, Inc., *Independent Director*
- Manila Electric Company, *Independent Director*

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 NUVALI, 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.**

Mandaluyong City

Assistant Vice President for Business Development

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 ALL'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 ALL'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



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
 Oct. 2025 to Present - Chairman for a company engaged in the real estate business i.e. land development, property management, hotel and resort operations, joint venture land development partnerships.

 2015 to Sept. 2025 - President and Chief Executive Officer

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

Fuego Hospitality Collective, Inc. - Metro Manila, Philippines
 Oct. 2025 to Present Chairman for a company engaged the business of hotel and resort operations and management in the Philippines and Asia Pacific region.

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:

Chairman	- SPCI Holdings, Inc.
Chairman	- 24 Hour Vending Corporation
Chairman	- SRE Holdings, Inc.
Chairman	- Roxas Foundation, Inc.
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.
Director	- ELRO Land Corporation
Director	- Roxas and Company, Inc.
Director	- Roxas Sigma Agriventures, 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
 Member, Manila Southwoods Golf & Country Club



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, Treasurer, is the President and CEO of Roxas and Company Inc. (RCI) and the President and CEO of Roxaco Land Corporation. He is also the Chairman of Fuego Development Corporation. He previously held management and finance positions in Shell, Coca Cola, Otis Elevator, and Unilever in the Philippines, Ghana, South Africa, and Singapore. He was elected as director of the Registrant since September 2020.

GERARD ANTHONY FERMIN PEÑAFLOR

Background:

A seasoned sales and marketing professional with work experiences across various industries taking on executive roles. Passionate and results driven with significant contributions in contributing to each company's profitability and growth.

Employment History:

LANDCO PACIFIC CORP

Feb 2021 – Present **VP Sales and Marketing**
Jan 2019 – Jan 2021: Sales and Marketing Consultant

Job Description:

- Oversee Sales and Marketing planned executions for the Leisure Tourism Estate programs
- Start up environment focusing on change management and resource building
- Oversee Sales structure and programs for LANDCO PACIFIC CORPORATION
- Drive hospitality experiences in projects
- Establish back end process for sales and marketing
- Budget planning and management

VIVENTIS – EXECUTIVE OUTSOURCING (HMD – NOKIA)

March 2018 – December 2018: Marketing Head
Contract Period

Job Description:

- Assigned to HMD Philippines (Licensee of Nokia Brand)
- Managed the Marketing programs to drive awareness for the Nokia brand and respective devices launched in the Philippines market
- Coordination and implementation of regional (APAC) programs covering processes, Go To Market campaign, Digital and Social platforms, Public Relations and Retail
- Responsible for consumer programs utilizing key touchpoints PR, Media, digital, activations and store presence
- Project managed provincial activations covering visibility and expansion of Nokia Branded Retail footprints
- Supported local partnership programs covering consumer promotions and bundle offers
- Supported e-commerce programs covering online visibility of select ecomm partners (Argomall, Lazada, MemoXpress)
- Initiated process improvement programs on budget tracking, POSM management and deployment
- Coordinated on execution of advertising on key online platforms covering search, social and digital placements

LANDCO PACIFIC CORPORATION

January 2018 – March 2018: Sales and Marketing Consultant

Job Description:

- Provided a review of Business opportunities aligned with the company vision under the Leisure Tourism Estate programs
- Provided a sales and channel program mapped out for the full sell out of Legacy projects
- Supported visual enhancement on the projects point of sale materials
- Supported the project leads in mapping out a consumer segmentation template to guide sales on the market profile to tap
- Supported sales spend and activation programs

PHILIPPINES AIRASIA

February 2014 – August 2017:

Commercial Head

Job Description:

- Reports directly to the CEO of Philippines AirAsia with matrix reporting line to Group Commercial Head of AirAsia (Malaysia)
- Manages a team of 34 personnel (18 for Sales, 8 Marketing, 4, Route Revenue, 2 PR, 2 Ancillary, 2 Administrative)
- Responsible for cash generation, revenue management and market share gain for the company
- Oversee execution of business direction utilizing online and offline channels, pushing both inbound and outbound traffic
- Liaises with network group to manage route timings, new destinations and flight frequency
- Liaises with regional route revenue group on fare strategy per route and per channel
- Leads negotiations with charterers, prioritizing fit to AirAsias business model on profitability and route development
- Coordinates with Finance on route profitability, cash flow and forecast
- Liaises on programs to drive additional sources of cash through ancillary services
- Initiate strategic Go to Market programs based on passenger profiling and identification of new market opportunities
- Drive cost savings initiatives and marketing spend management

GOODYEAR PHILIPPINES INC

January 2013 – February 2014:

Sales and Marketing Director

Job Description:

- Reports directly to the Managing Director for PH and Distributor Markets
- Manages a team of 20 personnel (16 for Sales and for 4 Marketing)
- Responsible for market share and revenue achievement for the company
- Leads Distributor and Branded Retail channels in achieving monthly sales targets, protecting Gross Margins of the respective Business Units (Consumer, Commercial, OE)
- Ensures alignment in business financial targets managing Working Capital and Operating Cash Flow contributions of the dealer network
- Supports Class A rating objective of Supply Chain; alignment on demand forecast and supply from source countries
- Leads end to end programs to drives consistent sell in and sell out support with respect to products catering to the primary Target Market of both consumer and commercial segments
- Leads programs to sustain awareness and preference for the brand, extending to CSR initiatives
- Oversee product and portfolio management (product launch, pricing strategy)
- Oversee Branded Retail expansion and refurbishment linked with store productivity
- Oversee Fleet programs to gain preference on fleet accounts
- Monitors profitability of dealer network to secure share versus other brands
- Initiates mid-long term planning for the business units and leads strategic goal setting programs

Career highlights:

- Share gain in both passenger and SUV segments through pricing support and sell out programs
- Maintain product preference in the ULTR segment
- Launch of Assurance Triple Max exceeding targets
- Achievement of quarterly volume and revenue targets securing YTD growth for consumer replacement
- Improvement of dealer and distributor productivity and regain loyalty to the Brand
- Maximized marketing spend to support the brand and the channels

December 2011 - January 2013: Marketing Director

Job Description:

- Reports directly to the Managing Director
- Manages a team of 6 personnel
- Responsible for market share
- Supports Distributor and Branded Retail channels in achieving monthly sales targets, protecting Gross Margins of the respective Business Units (Consumer, Commercial, OE)

- Supports Class A rating objective of Supply Chain; alignment on demand forecast and supply from source countries
- Leads end to end programs to drives consistent sell in and sell out support with respect to products catering to the primary Target Market of both consumer and commercial segments
- Leads programs to sustain awareness and preference for the brand, extending to CSR initiatives
- Oversee product and portfolio management (product launch, pricing strategy)
- Oversee Branded Retail expansion and refurbishment linked with store productivity
- Oversee Fleet programs to gain preference on fleet accounts
- Initiates mid-long term planning for the business units and leads strategic goal setting programs

Career highlights:

- Business recovery both internal and external
- Launch of Efficientgrip SUV
- Achievement of FY restated volume and revenue targets for total business
- Maximized marketing spend to support the brand and the channels

RESORTS WORLD MANILA

July 2010 – October 2011: Assistant Vice President
Marketing

Job Description:

- Reports directly to the Vice President
- Manages a team of 28 personnel (23 for Advertising and 5 for PR)
- Ensures consistent development of creative materials, advertising placements and PR releases to generate awareness for Resorts World Manila
- Assist the Vice President in managing an overall budget of P365Million, spread out to advertising, creatives, production and placements
- Coordinates with the different departments (F&B, Hotel, Casino, Entertainment, Mall, National Sales, Membership, Special Events and Property) to ensure branding mandatories are followed
- Event management of Themed activities (Ms. Resorts World Manila, Grand Fiesta Manila)
- Deals with negotiations on partnerships and tie-ups, looking after the welfare of the company
- Assists sales in strategic partnerships and visibility

Career highlights:

- Launch of Ms. Resorts World Manila and Grand Fiesta Manila
- Marketing campaigns for key venues Bar 360, Newport Performing Arts Theater, Newport Mall
- Improvement of marketing processes and efficiency
- Improvement in project turnaround.
- Maintained marketing spend within targets –9% of 90M. YTD
- Generated PR valued at P130M. YTD

EARTH+STYLE CORPORATION

October 2009 – July 2010: Assistant Vice President – DGM Sales
Sales and Marketing Head

Job Description:

- Reports directly to the General Manager
- Manages a team of 14 personnel (13 Team heads and sales officers and 1 Marketing officer), with direct management of lead brokers.
- Ensures monthly sales targets are accomplished through monitoring sales teams as well as brokers activities
- Strategize the overall sales and marketing program for the Laguna and Cavite projects (residential and commercial).
- Coordinates with the support group for operational requirements. Collection, Construction, Broker commissions, others.

Career highlights:

- Monthly sales accomplishment totaling P245M from October to February
- Marketing campaigns for Aranalaya, One Asia Business Center and Verdant Heights
- Improvement of sales processes. Sales forecasting
- Enhanced effectiveness of sales activities. Exhibits, saturation, closing events

NOKIA (PHILIPPINES), INC

October 2005 – April 2009: Marketing Manager – Local Sales Unit Market

Job Description:

- Reports directly to Marketing Head
- Manages Nokia's key Platforms; Email and convergence. Specifically on consumer communication (product launch, media placements and BTL activities)
- Manages visibility initiatives outside retail
- Coordinates with regional counterparts on strategic implementation of global and regional thrusts and campaigns
- CRM Programs utilizing myNokia database (retention and loyalty activities)
- Direct dealings with agency for communication programs

Career highlights:

- Marketing campaigns for Nokia, Eseries and Nseries brands and GTM programs
- Launch of fashion range (L'Amour Collection), mid-price products
- Conducted consumer campaigns specific to retail.
- Drove Provincial brand initiatives. Tier 2 and Tier 3 Markets
- Launched advocacy campaigns (CSR) and service programs (charging stations* recognized in the Nokia Quality awards as one of the top innovations under the Customer Delight category)
- Spearheaded call center programs i.e. brand retention and sales

NESTLE PHILIPPINES INC.

December 2004 – October 2005: Ice Cream Marketing Head – Food Service;

Responsible in driving the Food Service segment, as well as identifying growth opportunities in other channels.

Tasks:

- Channel Marketing, catering to various requirements of Food Service accounts from customized products to advertising support
- Identify new business opportunities, increasing other usages of Nestle Ice Cream
- Manage a marketing budget of P20M, to be used as trade support and brand awareness initiatives
- Drive the growing soft serve market
- Maintain volume and value contributions of both products and FS accounts.
- Improve profitability of the FS range.

March 2004 – October 2005 (concurrent): GLOBE Project/ GD-Marketing Super-User

GLOBE stands for Global Business Excellence, it is a strategic initiative that uses the expertise of Nestlé employees worldwide to create common "best practices", standardizing operations and allowing transparency and information availability across all Nestle markets.

Tasks:

- Identify and align gaps within the current marketing business structure vis-à-vis the "best practice".
- Evaluate feasibility and applicability of the new system (SAP)
- Coordinate with the other streams to ensure a smooth transition for the business unit (ICD)
- Cascade the new processes to the entire Nestle Philippines marketing team.
- Organize training sessions and coordination meetings

February 2003 – December 2004: Brand Manager (NESTLE ICE CREAM, Bulk)

Responsible for the take home category, covering both premium and mainstream segments. (Volume of 22M liters with value of about Php 2B turnover. Accounting for 65% of the total Nestle ice cream and chilled business)

Tasks:

- Drive both segments through the launch of new products (La Cremeria, Back2Back, Fun Toppings, Kimy Tubs, FOM, etc.)
- Manage the progression of all bulk brands, from new product development, stock distribution to consumer campaigns (above and below the line activities)

- Manage a marketing budget of P165M, striking a balance on both consumer campaigns and trade support
- Initiate consumer insighting and market research activities
- Monitoring of competitors activities

Accomplishment/s:

- Achieved Market leadership for total bulk (latest AC Nielsen reading)
- Improve profitability in the category
- Maintain volume contributions despite a declining market
- Improve Top of Mind awareness of Nestle Ice Cream

January 2002 – January 2003: Assistant Brand Manager (NESTLE ICE CREAM, Bulk)

Responsible for developing the bulk export business as well as managing the licensed and leverage brands (Disney, Crunch, Milo, Smarties).

June 2001 – January 2002: Brand Assistant (NESTLE ICE CREAM, Bulk)

Assisted the GPM (Group Product Manager), in driving the Mainstream segment. Micro-managed brands such as; Nestle Ice Cream and Flavor of the Month.

April 2000 – May 2001: Key Accounts Specialist (Sales Supervisor)

Managed major Supermarket Chains (Uniwide, Macro, Chainmart), focusing on product availability and visibility of both ice cream and chilled products.

August 1999 – March 2000: Sales and Management Trainee

Sales exposure as part of the SMT program.

- Truck Salesman in South Luzon, covering the areas of Cavite and Laguna. Aug to Oct
- Sales Representative in North Luzon, covering Nueva Ecija and Aurora. Nov to Feb.

ASIANBANK, INC.

January 1996 – July 1999: Management Trainee / Branch Banking Officer

Management Trainee: Exposure and immersion to the different departments of the bank (Loans, Investments, Treasury, Branch banking, etc.)

Branch Banking – Marketing Assistant for Ayala Alabang and Sucat Branch. Managed deposits and placements of clients and at the same time was tasked to generate new business, through corporate and personal accounts.

METROBANK, INC.

January 1992 – December 1994: Trust Marketing Assistant, Trust Department

Managed Trust placements of clients, monitoring of maturity dates and re-investing in the various investment options offered by the bank (CTF, T-Bills, Loans).

Education:

Educational Level	School Attended	Degree Earned	Years Attended
Graduate School – Candidate	De La Salle University	Master in Business Administration Units	1996
College	De La Salle University	AB – Economics	1988 - 1992
High School	De La Salle – Zobel		1984 - 1988

Training Courses/ Seminars Attended:

No.	Course Title	Dates	Organizer
1	Goodyear Sales Leadership Seminar	Dec, 2013	Shanghai, China
2	Goodyear Asia Pacific Entrepreneurial Development Program	Dec 5 – 7, 2012	CEIBS, Shanghai, China
3	Nokia Quality Awards	Jun 4 – 6, 2008	Nokia Helsinki, Finland
4	Focus Training: Module 1 Leadership Seminar Focus Training: Module 2 Strategy Seminar Focus Training: Module 3 Finance Seminar Focus Training: Module 4 Innovation Seminar	Apr 2 – 4, 2007 May 14 – 16, 2007 Jun 25 – 27, 2007 Aug 27 – 29, 2007	Nokia Singapore
5	Ice Cream Business Seminar	Mar 1- 5, 2004	Vevey, Switzerland
6	Nestle Ice Cream – PTC	Mar 8, 2004	Beauvais, France
7	Nestle Ice Cream Market Exposure	Mar 9, 2004	Noisiel, France
8	Introduction to Sales and Marketing	Feb 17-21 2003	Cairo, Egypt
9	Nestle Ice Cream Market Exposure	Feb 24-25, 2003	Cairo, Egypt
10	Nestle Ice Cream Market Exposure	Feb 27-28, 2003	Malaysia
11	Zone AOA Key Accounts – Customer Management Best Practices Seminar	June 2002	Glendinning Consultants
12	Presentation Skills Seminar	Sept 2002	Nestle in-house
13	Project Management	Nov.17-19, 1999	Nestlé in-house

Contact Details:

Present Address: F-01 Cypress Street, Woodsville Residences, West Service Road, Paranaque City, MM

Contact Numbers: 0998-9937891

E-mail Address: gerard_penaflor@yahoo.com

**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



JO BERNARD S. DAVID

Nominee for Director

% of Shareholdings – 0.04%

51 years old

Member since 2017

Education

- Primary (1987) and Secondary (1991) Education, Ateneo de Manila
- Bachelor of Arts in Interdisciplinary Studies, Ateneo de Manila, 1995
- Post-Graduate Degree, Master of Business Management, Asian Institute of Management, 2000

Business Experience

Jo Bernard S. David is the President of 3 Bears Canteen Corporation, a company that owns and operates food retails concepts. The company runs Goldilocks factory canteens feeding 3,000 people 24/7, 365 days of the year. Other business affiliations include:

- **Incorporator**, D.G.Y. Bakeshop, Inc., a company operating 10 Goldilocks franchises in the Mandaluyong area.
- **Chairman**, Certified Pepper Adobo, Inc., a company servicing frozen food viand, serving online delivery, food service cafes and bars, and retail establishments.

Civic Affiliations

- Greenhill East Homeowners’ Association (Director)
- Forza Mostro Ducati (President)
- Ducati Unlimited Club (Past President)
- Trailer Boat Club of the Philippines (Vice President)
- Les Gastos Gun Club

Other Club Memberships

- Tagaytay Highlands
- Montemar Beach Club
- Rockwell Club
- The Manila Yacht Club



Isabel Cuerva Kahn

7 Salizzada St., Portofino heights Village
 Almanzan Dos, Las Piñas City
 Metro Manila , Philippines 1750

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, 2010 - 2018

ZUMBA Fitness, LLC
Licensed Zumba® Fitness Instructor Instructor Number 584437, Nov. 2012 – May 2026

Young Living Philippines
Independent Distributor, July 2015 – Dec. 2025

Club Punta Fuego, Inc.
Independent Director and Finance Committee Member, July 2021 to present



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

Roberto S. Kanapi – Personal Profile

Roberto “Bobby” Kanapi was born in Tuguegarao Cagayan in 1954. He finished his primary and secondary education from various schools in Tuguegarao Cagayan, Sandakan, Sabah Malaysia and Bislig Surigao del Sur. He graduated with a Bachelor of Science degree in Chemical Engineering from the De La Salle University in 1975 and passed the Chemical Engineering government board examinations in the same year. He joined Pilipinas Shell Petroleum in March 1976 as a Technical Services Engineer, after a short stint with the Product Research and Development Group of Unilever Philippines (then Philippine Refining Corporation).

Since 1976, Bobby held various positions in the Lubricants, Commercial Marketing, Supply and Operations, LPG, Bitumen and Base Oil businesses of Pilipinas Shell Petroleum Corporation and Shell Philippines Petroleum Corporation. He gained extensive international business experiences from his overseas assignments with Shell Malaysia (1982-1985), based in Penang and Kuala Lumpur and Bharat Shell Ltd in Mumbai, India (1994-1997) where he successfully headed Shell’s entry into the LPG markets of India.

Following his foreign posting in India, Bobby was assigned to Shell’s Regional Offices with responsibility over the Strategic Supply of Bitumen for the Asia–Pacific Region. He was eventually appointed as the Vice - President for Corporate Communications for the Shell companies in the Philippines, Vietnam and Thailand, until his retirement in February 2014.

After his retirement, Bobby remained active in the business community as a business and communications consultant to several companies including Isla LPG (Board Director), Citadel, Leonio Group of Companies, AC Corporation, Jeti Oil, Cavitex , Metro Pacific Water Inc. and Amber Kinetics Philippines.

Bobby was at one time the President of the Philippine LPG Association and a past member of the Board of Governors of the Ayala Alabang Village Association and the Philippine Basketball Association. He was a past Director of Shell Gas Eastern Inc., Shell Chemical Philippines, Inc., Kamayan Realty Company and represented Shell in the Advisory Boards of the Philippine Institute of Petroleum, and the Philippine Eagle Foundation. Bobby was also a Trustee of the Malampaya Foundation Inc and the Mindoro Biodiversity Conservation Foundation Inc.

Bobby is an active sportsman, with interests in golf, tennis, badminton and boating. He is currently a member of Alabang Country Club Inc., Sta Barbara Golf Club, Valle Verde Country Club, Alviera Country Club and Punta Fuego Club (former director) and a former member of Manila Golf and Midland Golf.

He is married to Cynthia Kanapi and has two children, Randy and Christine.

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

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.

Edgar J. Krohn

Mobile: 0939 – 995 3710
E-Mail: eddi_krohn@yahoo.de

Curriculum Vitae

Edgar Johannes F. Krohn



Professional experience

09/2019 – present	<u>The Manila Remnant Company, Inc.</u> , Makati City, Metro Manila Real Estate President & CEO
12/2016 – present	<u>Club Punta Fuego Inc.</u> , 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	<u>Huma Island Resort & Spa</u> , Barangay Sagrada, Busuanga - Palawan 5* luxury beach resort, 80 rooms, 4 restaurants, 1 bar, 1 conference room Resort Manager
02/2015 – 10/2015	<u>Anse Chastanet and Jade Mountains Resorts & Spa</u> , 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	<u>Smugglers Cove Resort & Spa</u> , 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	<u>Concorde El Salam Hotel Cairo</u> , 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	<u>Golden Tulip MENA</u> , operated by Flamingo Hotel Management Co., Dubai/ U.A.E. Task Force Director of Food & Beverage
02/2009 – 09/2009	<u>U.E. Management & Consulting GmbH</u> , Samtens/Germany Consultant for hospitality projects and services
09/2008 – 11/2008	<u>Lodge Kura Hulanda Resort & Beach Club</u> , 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	<u>Sabbatical leave</u>

- 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

June 2022



MA. ROSANDRA A. GAYOSA

Finance Director and Compliance Officer

% of Shareholdings – 0.0%

56 years old

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

Jeramie F. Azarcon

📍 General Trias, Cavite | 📞 (+63) 998-582-3175 | ✉️ jmfauni@landco.ph



PROFESSIONAL SUMMARY

Dynamic and results-driven Project Director and CSR Leader with over 20 years of experience in real estate development, community relations, and government affairs. Proven expertise in end-to-end project management, permits and licensing, stakeholder engagement, and corporate social responsibility programs. Recognized for consistently delivering projects on time, within budget, and within quality standards while building strong partnerships with government, communities, and private sector stakeholders.

KEY ACHIEVEMENTS

- Directed multiple Hometown and Beachtown developments under Landco Pacific, ensuring timely completion and seamless turnover to Village Associations.
- Spearheaded CSR initiatives benefiting communities and strengthened corporate reputation.
- Improved procurement efficiency at Landco, reducing turnaround time from 60 days to <30 days.
- Raised unit acceptance rate from 58% to 99% and cut post-turnover complaints by 80% at ACM Landholdings.
- Founded community programs that grew volunteer participation from 15 to 500+ members, expanding CSR impact in the Local Government of General Trias, Cavite.

CAREER SUMMARY AND ACCOMPLISHMENTS

Project Director

Landco Pacific Corporation
July 1, 2019 – present

- Lead multiple property development projects, ensuring delivery within scope, budget, and timeline.
- Manage full project lifecycle including permits, sales, construction, property management, and turnover.
- Address escalated customer concerns and oversee closure of Joint Venture Agreements.

Head, Community Development

Landco Pacific Corporation
July 2022 – present

- Direct permits and licensing with government agencies for all Luzon projects.
- Manage CSR programs and strengthen stakeholder relations.

Materials Planning and Procurement Head (Interim)

Landco Pacific Corporation
November 15, 2015- June 30, 2016

- Cleared backlog in procurement processes across projects.
- Enhanced service delivery efficiency by cutting approval turnaround time by 50%.

Operations Manager

Landco Pacific Corporation
September 01, 2015 – November 14, 2015

- Coordinated development of multiple Hometown Community Projects in Northern Philippines.
- Streamlined project monitoring systems and improved resolution of client concerns.

Project Lead

ACM Landholdings Inc.

November 2013 – August 31, 2015

- Managed development of housing and subdivision projects.
- Coordinated cross-functional teams across 7 departments to ensure smooth implementation.
- Prepared board-level reports and maintained comprehensive project monitoring systems.
- Secured key property acquisitions in Cavite and Davao.
- Conducted due diligence and led negotiations with landowners and brokers.
- Resolved critical title and compliance issues to fast-track development.

Community and Government Affairs Manager

ACM Landholdings Inc.

February 2011 – August 31, 2015

- Built ACM's CSR framework and implemented 20+ community development projects.
- Organized and trained Homeowners' Associations, raising customer satisfaction scores.
- Acted as sole contact for government relations, resolving tax and compliance issues.
- Strengthened ties with LGUs and Homeowners' Associations, leading to faster registration and improved dispute resolution.
- As Move-In Officer, increased unit acceptance rate from 58% to 99%, cutting acceptance delays from 30 days to 6 days.
- Reduced complaints by 80% and repair costs by 5% through improved turnover processes.

**Municipal Information Officer
Office of the Mayor****Local Government of General Trias, Cavite
March 2003 to March 2011**

- Established *Gentri Times*, the official community newsletter of General Trias, Cavite.
- Authored award-winning LGU reports, boosting city profile and recognition.
- Led 20+ community programs, promoting grassroots development and civic participation.
- Forged sister-city partnerships with Makati, Marikina, and other municipalities.
- Researched and helped draft the Gender and Development (GAD) Code.
- Organized 33 women's groups into an umbrella association of 3,000+ members.
- Implemented community programs on health, livelihood, and women's rights.
- Prepared speeches, press releases, and educational materials.
- Hosted community events.

EDUCATION

Bachelor of Science in Development Communication
Major in Community Broadcasting
University of the Philippines, Los Baños, Laguna
Inclusive Dates: 1998 to 2002; 2007
Graduated: 2007

Secondary Education
Philippine Christian University, Dasmariñas, Cavite
Graduated 5th Honorable Mention
Inclusive Dates: 1994 to 1998

Primary Education
Philippine Christian University, Dasmariñas, Cavite
Graduated Section Achiever
Inclusive Dates: 1988 to 1994

PERSONAL INFORMATION

Date of Birth : March 24, 1982
Citizenship : Filipino
Height : 5'2"
Weight : 134 lbs.
TIN Number : 232-096-391

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 a 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

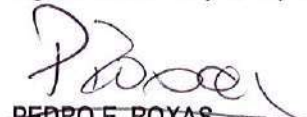
As part of the Club's commitment to corporate governance, it shall establish and implement its corporate governance rules in accordance with the SEC's Code of Corporate Governance for Public Companies and Registered Issuers (the "Code"). The rules shall be embodied in this Manual that can be used as 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



Institute of Corporate Directors

presents this

Certificate of Participation

to

Erickson Y. Manzano

Club Punta Fuego, Inc.

for having completed the

Masterclass The Fifth Series: Session 4

*"Governance of Internal Audit by the
Board Audit Committee"*

held on

October 30, 2025 | 4:00 PM - 6:00 PM

through Zoom Meetings

Ms. Catherine Denise Jalandoni
Executive Director



Institute of Corporate Directors

presents this

Certificate of Attendance

to

Santiago R. Elizalde

Roxas and Company, Inc.

for having attended the

Masterclass The Fifth Series: Session 6
*"AI Governance and Strategy for
Corporate Leaders"*

held on

December 12, 2025 | 4:00 PM - 6:00 PM
through Zoom Meetings


Ms. Catherine Denise Jalandoni
Executive Director



Institute of Corporate Directors

presents this

Certificate of Participation

to

Edgar P. Arcos

Roxas And Company, Inc.

for having completed the

Masterclass The Fifth Series: Session 2

"Risk Governance & the Corporate Board: 3 Key Questions for Addressing What You Don't Plan For"

held on

August 29, 2025 | 4:00 PM - 6:00 PM

through Zoom Meetings

Ms. Catherine Denise Jalandoni
Executive Director



Institute of Corporate Directors

presents this

Certificate of Participation

to

Edgar P. Arcos

Roxas and Company, Inc.

for having completed the

Masterclass The Fifth Series: Session 3
*"The Board's Role in the Human Capital Strategy
of a Company"*

held on

September 26, 2025 | 4:00 PM - 6:00 PM

through Zoom Meetings

A handwritten signature in black ink that reads 'Jalandoni'.

Ms. Catherine Denise Jalandoni
Executive Director



Institute of Corporate Directors

presents this

Certificate of Attendance

to

Gerard F. Penaflor

Club Punta Fuego, Inc.

for having attended the

**Corporate Governance
Orientation Program**

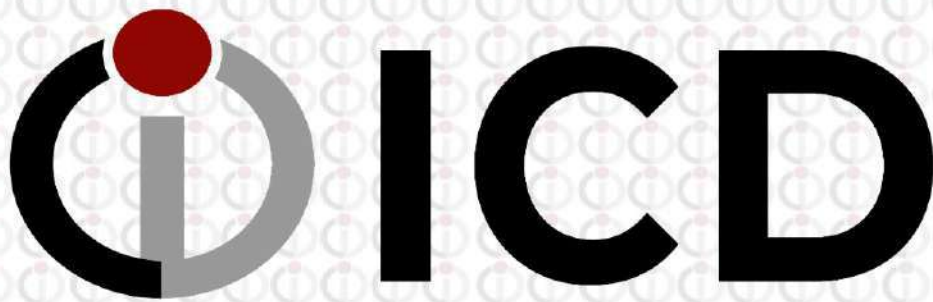
held on

December 4, 2025 | 8:00 AM - 12:00 PM

December 5, 2025 | 8:00 AM - 12:00 PM

through Zoom Meetings

Ms. Catherine Denise Jalandoni
Executive Director



Institute of Corporate Directors

presents this

Certificate of Participation

to

Isabel Cuerva-Kahn

Club Punta Fuego, Inc.

for having completed the

Masterclass The Fifth Series: Session 4

*"Governance of Internal Audit by the
Board Audit Committee"*

held on

October 30, 2025 | 4:00 PM - 6:00 PM

through Zoom Meetings

Ms. Catherine Denise Jalandoni
Executive Director



(SEC Provider Accreditation Number CG2024-001)

presents this

CERTIFICATE OF COMPLETION

to

Michael Jeremy Rollin

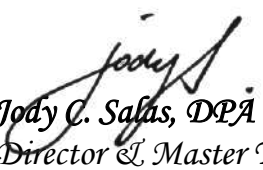
for having completed the webinar on

RESPONSIBLE AI FOR GOOD GOVERNANCE

held at 9:00 in the morning

on Thursday, October 30, 2025 via [zoom](#)


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


Jody C. Salas, DPA
Course Director & Master Trainer
Center for Global Best Practices



Institute of Corporate Directors

presents this

Certificate of Participation

to

Roberto S. Kanapi

Alviera Country Club, Inc.

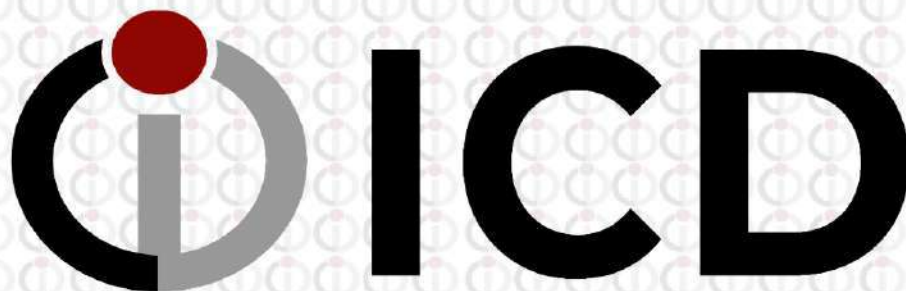
for having completed the

**2025 Ayala Integrated Corporate
Governance, Risk Management,
and Sustainability Summit**

held on

November 4, 2025 | 8:00 AM - 12:00 PM
at SPACE at One Ayala, Makati City


Ms. Catherine Denise Jalandoni
Executive Director



Institute of Corporate Directors

presents this

Certificate of Attendance

to

Edgar Johannes F. Krohn

Club Punta Fuego, Inc.

for having attended the

Masterclass The Fifth Series: Session 6
*"AI Governance and Strategy for
Corporate Leaders"*

held on

December 12, 2025 | 4:00 PM - 6:00 PM
through Zoom Meetings

A handwritten signature in black ink that reads 'Jalandoni'.

Ms. Catherine Denise Jalandoni
Executive Director



Institute of Corporate Directors

presents this

Certificate of Participation

to

Ma. Rosandra A. Gayosa

Club Punta Fuego, Inc.

for having completed the

Masterclass The Fifth Series: Session 4
*"Governance of Internal Audit by the
Board Audit Committee"*

held on

October 30, 2025 | 4:00 PM - 6:00 PM
through Zoom Meetings

Ms. Catherine Denise Jalandoni
Executive Director



Institute of Corporate Directors

presents this

Certificate of Participation

to

Jeramie F. Azarcon

Club Punta Fuego, Inc.

for having partially completed the

Corporate Governance Orientation Program

held on

October 7, 2025 | 8:35 AM - 12:00 PM

October 8, 2025 | 8:00 AM - 12:00 PM

through Zoom Meetings

Ms. Catherine Denise Jalandoni
Executive 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.



Risks, Opportunities, Assessment and
Management (ROAM), Inc.

Annex "H-1"

awards this

CERTIFICATE OF COMPLETION

to

Ma. Rosandra A. Gayosa

for having completed the webinar on

CORPORATE GOVERNANCE

held on 22 December 2021 via Zoom Meeting

Benjamin I. Espiritu, Ph.D.
President



Republic of the Philippines
Department of Labor and Employment
PHILIPPINE OVERSEAS EMPLOYMENT ADMINISTRATION

award this

Certificate of Completion

to

NOEL A. LAMAN
MRA OFFSHORE CORPORATION

for having successfully completed the

Continuing Agency Education Program Webinar

Given this 14th day of July 2021 in Mandaluyong City.



A handwritten signature in black ink, appearing to read "Aristodes R. Ruaro".

ARISTODES R. RUARO
Deputy Administrator
Licensing and Adjudication

2021-07-14-0007
This certificate is valid for 4 years



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

LCU 9-3-04

Document ID

Cashier

STAMPS

Remarks: Please use BLACK ink for scanning purposes

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/secondor 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 dispose

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)
DANILO A. ANTONIO

(Sgd)
PEDRO E. ROXAS

(Sgd)
EDUARDO J. ROXAS

(Sgd)
DENNIS DECENA

(Sgd)
ALFRED XEREZ-BURGOS, JR.

(Sgd)
CELEDONIO A. PILE, JR.

(Sgd)
ALBERT DEL ROSARIO

(Sgd)
FRANCISCO JOSE ELIZALDE, JR.

RECEIVED
2004 SEP 3 AM 9 34

**CERTIFICATE OF AMENDMENT
TO THE BY LAWS**

OF

CLUB PUNTA FUEGO, INC.

KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned, the Chairman, the Secretary, and a majority of the members of the Board of Directors of **CLUB PUNTA FUEGO, INC.** (the "Corporation"), a corporation organized and existing under the laws of the Philippines, with principal offices located at Peninsula de Punta Fuego, Bo. Balaytigue, Nasugbu, Batangas,

DO HEREBY CERTIFY:

That at the meetings of the Board of Directors and the stockholders of the Corporation held on June 22, 2004 and July 17, 2004, respectively, at which meetings the requisite quorum was present, resolutions were duly adopted by a majority vote of the Board of Directors and ratified by the affirmative vote of stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation, authorizing amendments to the following provisions in the By-Laws, to wit: (a) Article II, Section 2(c), to extend the coverage of Associate Membership to nominees who are lot owners in other residential development projects of Landco Pacific Corporation, Roxaco Land Corporation or their affiliates and to provide for immediate deactivation of membership for Associate Members whose nominations have been revoked by either Landco Pacific Corporation, Roxaco Land Corporation or their affiliate for non-payment of dues.; (b) Article VII, Section 2(a) and (d), to reflect the increase in number of directors from nine (9) to eleven (11) and to provide for the election of two (2) independent directors; and (c) Article VII, Section 3(f), to include among the powers of the Board of Directors the power to create such committees as may be required to effectively implement the Club's manual of corporate governance, such that after the said amendments, the aforesaid provisions of the By-Laws of the Corporation shall read as follows:

(a) Article II, Section 2(c)

"ARTICLE II

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

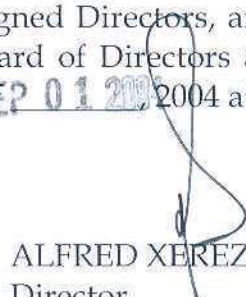
(f) from time to time, to create committees as may be permitted by law and these By-laws, including such committees as may be required to effectively implement the Club's manual of corporate governance, and to delegate, as may be permitted by law and these By-laws, any of the powers of the Board of Directors 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 Makati 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	1521 6867	01/31/04 - Makati City
Alfred Xerez-Burgos, Jr.	0952 6035	01/31/04 - Muntinlupa City
Francis V. Ceballos	0952 6039	01/01/04 - Muntinlupa City
Santiago R. Elizalde		
Francisco J. Elizalde, Jr.	151 684 64	01/08/04 - Makati City
Sindulfo Sumagang	22 65979	01/21/04 - Paranaque City
Patrick A. Villano	22 671087	02/05/04 - Paranaque City
Jose Antonio Xerez-Burgos	0952 6037	01/06/04 - Muntinlupa City
Elsie Paradies Colombo		
Eduardo Gaspar		
Noel A. Laman	152 33853	02/11/04 - Makati City

Doc. No. 626
Page No. 26
Book No. 98
Series of 2004.

1183-60.001
ABA/CPEI/CERT-dirc/amend.bl jul22.01


CIELITA A. CATUBAY
Notary Public
Until Dec. 31, 2004
PTR M-0009390 01/15/04 MAND.
TIN: 140-051-104

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 PARTNERSHIPCHANGE FROM STOCK TO NON-STOCK ☐ YESCHANGE BY PRIMARY PURPOSE ☐ YES

PRINCIPAL OFFICE ADDRESS

Barrio Balaytigue, 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

[] L - LIMITED

[] G - GENERAL

TYPE OF ENTERPRISE

[] N - NO SPECIAL REGISTRATION [] H - RA HOLDING

[] E - FLA EXPORT

[] D - FLA DOMESTIC

[] R - FLA REPRESENTATIVE OFF

[] S - SUBIC REGISTERED

[] F - FINANCIAL INSTITUTION

[] Z - EPZA REGISTERED

[] B - BOI REGISTERED

INDUSTRY CODE

TERM OF EXISTENCE

50 YEARS

END DATE OF EXISTENCE

FISCAL YEAR END

(MM/DD)

DECEMBER 31

ANNUAL 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 (RELN 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), OR D (DELETE) RELATIONSHIP

INDICATE START (if NEW) OR END DATE OF RELATIONSHIP

CERTIFIED CORRECT: **J. GREGSON A. CASTILLO**

POSITION: ASST. CORPORATE SECRETARY DATE: _____

(Signature over printed name)

PROCESSING ATTORNEY:

DATA CONTROL CLERK:

DATA 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	DESCRIPTION	FROM / DELETION	TO / ADDITION	CODE
Article II, Section 2(c) of the By Laws	Club Membership, Classification of Membership, Associate Members	(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	(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 <u>and other residential development projects of 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	

		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 <u>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.</u> 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 <u>eleven (11) members of the Board of Directors, 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. GREGSON A. CASTILLO SIGNATURE OVER PRINTED NAME)		DATE OF BOARD/TRUSTEE'S APPROVAL:		IF APPLICABLE: FOR INCREASE/DECREASE IN CAPITAL STOCK <table border="1"> <tr> <td>REASON</td> <td>CODE</td> </tr> </table> FOR DISSOLUTION <table border="1"> <tr> <td>REASON</td> <td>CODE</td> </tr> </table>			REASON	CODE	REASON	CODE
		REASON	CODE							
		REASON	CODE							
June 22, 2004										
DATE OF STOCKHOLDERS/MEMBER'S APPROVAL										
POSITION : Asst. Corporate Secretary		July 17, 2004								
DATE :		DATE APPROVED BY SEC:								
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, 2025 and 2024 and
Years Ended December 31, 2025, 2024
and 2023**

and

Independent Auditor’s Report

INDEPENDENT AUDITOR'S REPORT

The Board of Directors and Stockholders
Club Punta Fuego, Inc.

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, 2025 and 2024, 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, 2025, and notes to the consolidated financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for each of the three years in the period ended December 31, 2025 in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

Basis for Opinion

We conducted our audit 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 (the Code of Ethics), as applicable to the audits of the financial statements of public interest entities, together with the ethical requirements that are relevant to the audits of financial statements of public interest entities in the Philippines. We have also 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 PFRS Accounting Standards, 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:

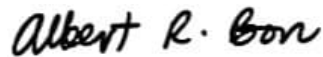
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of 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.



Albert R. Bon

Partner

CPA Certificate No. 0121479

Tax Identification No. 255-491-830

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

SEC Partner Accreditation No. 121479-SEC (Group A)

Valid to cover audit of 2019 to 2023 financial statements,

with extension up to audit of 2025 financial statements

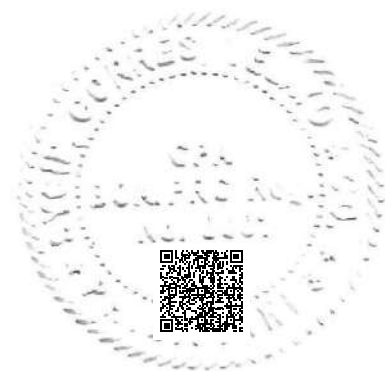
SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

BIR Accreditation No. 08-001998-135-2026, January 27, 2026, valid until January 26, 2029

PTR No. 10765020, January 2, 2026, Makati City

April 10, 2026



CLUB PUNTA FUEGO, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	December 31	
	2025	2024
ASSETS		
Current Assets		
Cash and cash equivalents (Note 5)	₱22,254,399	₱34,820,064
Receivables (Note 6)	35,986,176	37,700,363
Inventories (Note 7)	14,608,817	14,613,687
Prepayments and other current assets (Note 8)	4,201,182	8,558,603
Total Current Assets	77,050,574	95,692,717
Noncurrent Assets		
Investments at amortized cost (Note 8)	55,000,000	55,000,000
Property and equipment (Note 9)	2,971,429,254	2,974,174,246
Deferred tax assets (Note 19)	7,842,799	7,575,891
Total Noncurrent Assets	3,034,272,053	3,036,750,137
TOTAL ASSETS	₱3,111,322,627	₱3,132,442,854
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities (Note 10)	₱26,605,697	₱29,311,365
Contract liabilities (Note 12)	47,847,062	50,028,627
Due to related parties (Note 13)	19,088,255	18,987,860
Total Current Liabilities	93,541,014	98,327,852
Noncurrent Liability		
Retirement benefits liability (Note 17)	4,859,984	4,704,037
Total Liabilities	98,400,998	103,031,889
Equity (Note 11)		
Proprietary shares	3,109,024,206	3,109,024,206
Additional paid-in capital	2,648,830	2,648,830
Cumulative deficiency of revenue over expenses	(97,349,185)	(81,179,411)
Shares of delinquent shareholders acquired through auctions	(855,110)	(855,110)
Other comprehensive loss (Note 17)	(547,112)	(227,550)
Total Equity	3,012,921,629	3,029,410,965
TOTAL LIABILITIES AND EQUITY	₱3,111,322,627	₱3,132,442,854

See accompanying Notes to Consolidated Financial Statements.



CLUB PUNTA FUEGO, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31		
	2025	2024	2023
REVENUE (Note 12)			
Restaurant and bar operations	₱74,725,392	₱82,095,258	₱80,820,149
Room accommodation	49,977,198	57,039,049	68,693,989
Membership dues	52,001,854	52,812,821	56,717,877
Marina and other facilities	60,072,844	54,116,750	53,183,991
Spa, golf, other sports and recreational facilities	4,880,750	5,164,875	5,091,863
	241,658,038	251,228,753	264,507,869
DEPARTMENTAL COSTS AND EXPENSES (Note 14)			
Restaurant and bar operations	62,806,759	62,065,551	59,532,627
Room accommodation	22,291,269	22,734,969	26,223,856
Spa, golf, other sports and recreational facilities	36,056,839	8,104,099	7,999,324
Marina and other facilities	9,836,289	29,893,936	31,681,026
	130,991,156	122,798,555	125,436,833
Management fee and executive payroll (Note 14)	8,039,253	9,081,182	9,426,421
	139,030,409	131,879,737	134,863,254
GROSS PROFIT	102,627,629	119,349,016	129,644,615
OPERATING EXPENSES (Note 15)	87,002,768	88,188,293	92,242,657
INCOME BEFORE DEPRECIATION, INTEREST AND OTHER INCOME AND INCOME TAX	15,624,861	31,160,723	37,401,958
DEPRECIATION AND AMORTIZATION (Note 9)	35,826,908	32,512,763	31,746,231
INCOME (LOSS) BEFORE INTEREST AND OTHER INCOME AND INCOME TAX	(20,202,047)	(1,352,040)	5,655,727
INTEREST AND OTHER INCOME (Notes 5 and 18)	4,249,917	4,229,028	5,949,503
INCOME (LOSS) BEFORE INCOME TAX	(15,952,130)	2,876,988	11,605,230
PROVISION FOR INCOME TAX (Note 19)			
Current	378,035	763,793	723,005
Deferred	(160,391)	(395,905)	(138,624)
	217,644	367,888	584,381
NET INCOME (LOSS)	(16,169,774)	2,509,100	11,020,849
OTHER COMPREHENSIVE LOSS			
<i>Item not to be reclassified to profit or loss in subsequent periods:</i>			
Remeasurement loss on retirement benefits (Note 17)	(426,082)	(352,046)	(1,708,849)
Tax effect	106,520	88,012	427,212
	(319,562)	(264,034)	(1,281,637)
TOTAL COMPREHENSIVE INCOME (LOSS)	(₱16,489,336)	₱2,245,066	₱9,739,212
BASIC/DILUTED EARNINGS (LOSS) PER SHARE	(₱6,472)	₱1,004	₱4,412

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, 2025, 2024 AND 2023

	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 (loss)	Total
BALANCES AS AT DECEMBER 31, 2022	₱528,849,206	₱2,648,830	(₱63,270,656)	(₱855,110)	₱1,318,123	₱468,690,393
Net income	—	—	11,020,849	—	—	11,020,849
Other comprehensive loss	—	—	—	—	(1,281,639)	(1,281,639)
Total comprehensive income (loss)	—	—	11,020,849	—	(1,281,639)	9,739,210
Transfer of land in exchange for issuance of shares	2,580,175,000	—	(31,438,704)	—	—	2,548,736,296
BALANCES AS AT DECEMBER 31, 2023	3,109,024,206	2,648,830	(83,688,511)	(855,110)	36,484	3,027,165,899
Net income	—	—	2,509,100	—	—	2,509,100
Other comprehensive loss	—	—	—	—	(264,034)	(264,034)
Total comprehensive income (loss)	—	—	2,509,100	—	(264,034)	2,245,066
BALANCES AS AT DECEMBER 31, 2024	3,109,024,206	2,648,830	(81,179,411)	(855,110)	(227,550)	3,029,410,965
Net loss	—	—	(16,169,774)	—	—	(16,169,774)
Other comprehensive loss	—	—	—	—	(319,562)	(319,562)
Total comprehensive income (loss)	—	—	(16,169,774)	—	(319,562)	(16,489,336)
BALANCES AS AT DECEMBER 31, 2025	₱3,109,024,206	₱2,648,830	(₱97,349,185)	(₱855,110)	(₱547,112)	₱3,012,921,629

See accompanying Notes to Consolidated Financial Statements.



CLUB PUNTA FUEGO, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years Ended December 31		
	2025	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Income (Loss) before income tax	(P15,952,130)	P2,876,988	P11,605,230
Adjustments for:			
Depreciation and amortization (Note 9)	35,826,908	32,512,763	31,746,231
Gain on sale of equipment (Note 18)	—	—	(871,854)
Interest income (Notes 5 and 18)	(2,854,928)	(3,331,345)	(3,393,025)
Retirement benefits cost (Note 17)	1,929,865	1,831,309	1,513,878
Operating income before working capital changes	18,949,715	33,889,715	40,600,460
Decrease (increase) in:			
Due from related parties	—	—	702,695
Prepayments and other current assets	4,809,151	(5,376,560)	(1,402,284)
Receivables	1,714,187	(3,412,459)	(6,554,216)
Inventories	4,870	1,199,357	(2,494,431)
Increase (decrease) in:			
Accounts payable and other current liabilities	(2,811,269)	(2,984,279)	748,688
Contract liabilities	(2,181,565)	(962,243)	(3,282,930)
Due to related parties	205,997	(917,482)	(797,433)
Net cash flows generated from operations	20,691,086	21,436,049	27,520,549
Contributions to retirement plan (Note 17)	(2,200,000)	(1,404,137)	(1,339,382)
Interest received	2,854,928	3,331,345	3,393,025
Income taxes paid, including creditable withholding taxes	(829,763)	(1,031,979)	(864,122)
Net cash flow from operating activities	20,516,251	22,331,278	28,710,070
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property and equipment (Note 9)	(33,081,916)	(38,690,569)	(35,476,550)
Proceeds from disposal of equipment (Note 18)	—	—	871,854
Net cash flow used in investing activities	(33,081,916)	(38,690,569)	(34,604,696)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(12,565,665)	(16,359,291)	(5,894,626)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	34,820,064	51,179,355	57,073,981
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 5)	P22,254,399	P34,820,064	P51,179,355

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 2019, 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 2020, 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.

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 10, 2026.



2. **Basis of Preparation, Statement of Compliance and Summary of Material Accounting and Financial Reporting 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.

Statement of Compliance

The consolidated financial statements of the Group have been prepared in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

PFRS Accounting Standards 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. The adoption of Amendments to PAS 21, *Lack of exchangeability*, did not have any significant impact on the parent company financial statements of the Club. Further, the Club does not expect that the future adoption of certain pronouncements issued but not yet effective will have significant impact on the Club's financial statements. The Club intends to adopt the pronouncements when they become effective (see Note 21).

3. **Material Accounting Policy Information**

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 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.

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.

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

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.

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.

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.

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.



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.

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.

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.

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.

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.

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:

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 ₱35,986,176 and ₱37,700,363 as of December 31, 2025 and 2024, respectively. Allowance for ECL amounted to ₱14,101,725 and ₱12,811,735 as of December 31, 2025 and 2024, 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 ₱7,842,799 and ₱7,575,891 as of December 31, 2025 and 2024, respectively (see Note 19).

As of December 31, 2025 and 2024, the Group has deductible temporary differences for which no deferred income tax assets was recognized amounting to ₱271,449,390 and ₱277,784,647, 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 ₱4,859,984 and ₱4,704,037 as at December 31, 2025 and December 31, 2024, respectively (see Note 17).



5. Cash and Cash Equivalents

This account consists of:

	2025	2024
Cash on hand	₱2,468,902	₱2,004,199
Cash in banks	14,785,497	13,201,684
Cash equivalents	5,000,000	19,614,181
	₱22,254,399	₱34,820,064

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 4.5% to 5.75% in 2025 and from 4.62% to 5.75% in 2024.

Interest income on cash in banks and cash equivalents amounted to ₱564,983, ₱1,024,464 and ₱968,016 for the years ended December 31, 2025, 2024 and 2023, respectively (Note 18).

6. Receivables

This account consists of:

	2025	2024
Receivables from members	₱48,782,741	₱49,588,175
Advances to officers and employees	238,639	256,404
Advances to suppliers	358,159	55,292
Other receivables	708,362	612,227
	50,087,901	50,512,098
Allowance for credit losses	(14,101,725)	(12,811,735)
	₱35,986,176	₱37,700,363

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:

	2025	2024
Beginning balance	₱12,811,735	₱11,649,475
Provision for ECL (Note 15)	1,289,990	1,162,260
Ending balance	₱14,101,725	₱12,811,735

No receivable was pledged as security to liabilities as of December 31, 2025 and 2024.



7. Inventories

This account consists of:

	2025	2024
Supplies	₱9,237,157	₱10,502,074
Food and beverage	4,945,100	3,743,041
Others	426,560	368,572
	₱14,608,817	₱14,613,687

The cost of inventories charged to departmental costs and expenses amounted to ₱62,314,296, ₱67,007,198 and ₱71,810,588 in 2025, 2024 and 2023, respectively (see Note 14). Furthermore, there are no inventories whose NRV are below cost.

8. Other Assets

This account consists of:

	2025	2024
Current:		
Prepayments	₱1,582,621	₱6,077,722
Deposits	849,773	887,294
Prepaid income tax	1,768,788	849,859
Other prepaid taxes	–	630,398
Others	–	113,330
	₱4,201,182	₱8,558,603
Non-current:		
Investments in amortized cost	₱55,000,000	₱55,000,000

Prepayments mainly include advance payments for insurance taxes and association dues. 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 Club which are subsequently used as credit against the Club's income tax payable.

Investments in amortized cost pertain to the time deposits that will mature in 2027 and 2028. These investments earn interest ranging from 4.62% to 5.75%. Interest income amounted to ₱2,269,944, ₱2,306,881 and ₱2,425,009 in 2025, 2024 and 2023.



9. Property and Equipment

Movements of this account follow:

	2025						Total
	Land (Note 12)	Buildings, Structures and Improvements	Operational Equipment	Furniture, Fixtures and Equipment	Transportation Equipment	Facilities and Equipment under Construction	
Cost							
Beginning balances	₱2,580,175,000	₱678,909,643	₱41,227,339	₱139,931,764	₱16,062,716	₱18,361,260	₱3,474,667,722
Additions	–	7,241,054	3,001,592	11,543,394	290,179	11,005,697	33,081,916
Transfers	–	11,246,008	–	–	–	(11,246,008)	–
Ending balances	2,580,175,000	697,396,705	44,228,931	151,475,158	16,352,895	18,120,949	3,507,749,638
Accumulated Depreciation and Amortization							
Beginning balances	–	342,853,125	26,997,523	117,993,131	12,649,697	–	500,493,476
Depreciation and Amortization	–	22,345,600	4,291,117	8,228,448	961,743	–	35,826,908
Ending balances	–	365,198,725	31,288,640	126,221,579	13,611,440	–	536,320,384
Net Book Values	₱2,580,175,000	₱332,197,980	₱12,940,291	₱25,253,579	₱2,741,455	₱18,120,949	₱2,971,429,254

	2024						Total
	Land (Note 12)	Buildings, Structures and Improvements	Operational Equipment	Furniture, Fixtures and Equipment	Transportation Equipment	Facilities and Equipment under Construction	
Cost							
Beginning balances	₱2,580,175,000	₱664,895,842	₱38,149,903	₱128,495,163	₱14,490,631	₱9,770,613	₱3,435,977,152
Additions	–	14,013,800	3,077,436	11,436,601	1,572,085	8,590,647	38,690,569
Ending balances	2,580,175,000	678,909,642	41,227,339	139,931,764	16,062,716	18,361,260	3,474,667,721
Accumulated Depreciation and Amortization							
Beginning balances	–	321,096,648	23,261,586	111,801,879	11,820,599	–	467,980,712
Depreciation and Amortization	–	21,756,476	3,735,937	6,191,252	829,098	–	32,512,763
Ending balances	–	342,853,124	26,997,523	117,993,131	12,649,697	–	500,493,476
Net Book Values	₱2,580,175,000	₱336,056,518	₱14,229,816	₱21,938,633	₱3,413,019	₱18,361,260	₱2,974,174,246

Fully depreciated properties and equipment costing ₱170,224,583 and ₱162,902,485 are still being used by the Group as of December 31, 2025 and 2024, respectively.

No property and equipment was pledged as security to liabilities as of December 31, 2025 and 2024.

10. Accounts Payable and Other Current Liabilities

This account consists of:

	2025	2024
Trade payables	₱12,033,895	₱20,859,756
Accrued expenses	9,680,938	4,074,271
Statutory payables	3,265,979	2,719,918
Service charges	1,560,117	1,366,447
Others	64,768	290,973
	₱26,605,697	₱29,311,365



Accrued expenses consist of:

	2025	2024
Personnel costs	₱2,760,349	₱—
Utilities	1,721,415	419,014
Communication and postage	1,498,545	1,464,009
Professional fees	484,783	686,650
Security services	1,278,538	1,504
Others	1,937,308	1,503,094
	₱9,680,938	₱4,074,271

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 of 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, 2025 and 2024 as follows:

	Number of Shares	Amount
Common shares - no par value		
Authorized	2,500	₱3,109,024,206
Issued - Beginning and end of year	2,500	₱3,109,024,206
Treasury	(2)	(855,110)
Outstanding	2,498	₱3,108,169,096

**Shares of delinquent shareholders acquired through auctions*

Basic/Diluted earnings per share

	2025	2024	2023
Net income (loss) attributable to the proprietary shareholders of the Club (a)	(₱16,169,774)	₱2,509,100	₱11,020,849
Weighted average number of shares outstanding (b)	2,498	2,498	2,498
Basic/Diluted earnings (loss) per share	(₱6,472)	₱1,004	₱4,412



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 2023, a total of 26 shares were scheduled to be auctioned in March, June and November but the events were all cancelled with the settlement of delinquent accounts leaving no shares to auction. In 2022, six shares were auctioned, which were acquired by the public for ₱5,838,000.

In 2023, the Club issued its remaining 467 shares in exchange for eight parcels of land amounting to ₱2,580,175,000 (see Note 9). This brought the total number of shares issued to 2,500 shares, which includes two treasury shares.

12. Revenue from Contracts with Customers

Disaggregated Revenue Information

Set out on the next page is the disaggregation of the Group's revenue from contracts with customers for the years ended December 31.

Timing of revenue recognition	2025	2024	2023
Revenue transferred over time	₱166,932,646	₱169,133,495	₱183,687,720
Revenue transferred at a point in time	74,725,392	82,095,258	80,820,149
Total revenue from contracts with customers	₱241,658,038	₱251,228,753	₱264,507,869

Contract Balances

The Group has no contract assets as at December 31, 2025 and 2024.

The contract liabilities consist of:

	2025	2024
Membership dues	₱41,800,000	₱41,052,000
Marina boat storage and berthing fee	4,945,576	6,929,070
Club certificates	1,074,427	1,508,034
Guests' deposit	27,059	539,523
	₱47,847,062	₱50,028,627



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 2025, 2024 and 2023 from amounts included in the contract liabilities at the beginning of the years amounted to ₱50,028,627, ₱50,990,870, and ₱54,091,273, 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 presented on the next page.

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 renewed for a term of three years commencing on January 1, 2025.

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 (excluding revenues from marina and other facilities and 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) and Roxaco Land Corporation (RLC)

Transactions with FDC 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 company statements of financial position under the following accounts listed as follows:

Related party	Category	Year	Amounts/ Volume	Due from (Due to)	Terms	Conditions
LPC	Expenses paid on behalf of LPC	2025 2024	(P217,836) P—	P1,787,208 P2,005,044	Non-interest bearing	Unsecured, no impairment -do-
PFVHAI	Advances	2025 2024	95,605 (171,291)	271,896 176,291	Non-interest bearing	Unsecured, no impairment -do-
RLC-AHC	Management fee	2025 2024	13,809,445 16,398,460	(937,242) (959,078)	Non-interest bearing	Unsecured, no impairment -do-
FDC	Reimbursement of expenses to FDC	2025 2024	— —	(20,210,117) (20,210,117)	Non-interest bearing	Unsecured, no impairment -do-
Total		2025 2024		(P19,088,255) (P18,987,860)		

Compensation of key management personnel of the Group

	2025	2024	2023
Salaries and other short-term benefits	P14,379,788	P13,652,091	P13,092,422
Retirement costs	854,547	783,857	974,894
	P15,234,335	P14,435,948	P14,067,316

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, 2025 and 2024. 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:

	2025	2024	2023
Personnel costs (Note 17)	P42,842,193	P38,939,569	P37,545,379
Supplies (Note 7)	36,786,067	38,213,652	42,552,694
Food and beverage (Note 7)	25,528,229	29,679,430	29,257,894
Communication, light and water	13,562,933	12,673,498	13,556,953
Transportation and travel	1,315,133	371,108	394,997
Entertainment, amusement and recreation	249,238	277,106	43,892
Others	10,707,363	2,644,192	2,085,024
	130,991,156	122,798,555	125,436,833
Management fee and executive payroll	8,039,253	9,081,182	9,426,421
	P139,030,409	P131,879,737	P134,863,254



15. Operating Expenses

This account consists of:

	2025	2024	2023
Personnel costs (Note 17)	₱34,116,625	₱33,510,828	₱31,075,089
Advertising and promotion	8,906,292	10,633,672	10,616,863
Communication, light and water	7,002,371	9,713,907	7,331,414
Security services	6,380,297	5,764,123	5,877,883
Association dues	5,959,928	5,843,269	5,677,531
Repairs and maintenance	5,163,352	4,022,969	4,563,259
Taxes and licenses	3,848,090	3,684,638	3,512,084
Transportation and travel	3,177,264	3,302,532	3,555,432
Credit card commission	3,258,796	3,251,425	3,308,184
Provision for ECL (Note 6)	1,289,990	1,162,260	1,037,896
Professional fees	1,164,701	1,071,468	892,558
Short-term rent	927,502	905,219	4,373,427
Insurance	799,029	716,029	926,315
Supplies	675,847	640,301	594,461
Entertainment, amusement and recreation	549,948	613,110	699,736
Condominium corporation dues	—	—	223,830
Others	3,782,736	3,352,543	7,976,695
	₱87,002,768	₱88,188,293	₱92,242,657

Others consist mainly of sales commissions, bank charges and other miscellaneous expenses.

16. Personnel Costs

This account consists of:

	2025	2024	2023
Salaries and employee benefits:			
Salaries	₱52,201,338	₱48,209,848	₱45,504,523
Allowances	1,032,951	1,007,665	982,368
Other benefits	21,794,664	21,401,575	20,619,699
Retirement expenses (Note 18)	1,929,865	1,831,309	1,513,878
	₱76,958,818	₱72,450,397	₱68,620,468

Other benefits include SSS and Philhealth contributions, medical expenses, bonuses and de minimis benefits.

Personnel costs included in departmental costs and operating expenses are as follows:

	2025	2024	2023
Departmental costs (Note 15)	₱42,842,193	₱38,939,569	₱37,545,379
Operating expenses (Note 16)	34,116,625	33,510,828	31,075,089
	₱76,958,818	₱72,450,397	₱68,620,468



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 company statements of comprehensive income and “Retirement benefit liability” recognized in the consolidated company statements of financial position, which are based on the latest actuarial valuation report for the December 31, 2025.

The components of retirement expenses recognized in the consolidated company statements of comprehensive income are presented as follows:

	2025	2024	2023
Current service cost	₱1,700,348	₱1,626,566	₱1,394,284
Net interest expense	229,517	204,743	119,594
	₱1,929,865	₱1,831,309	₱1,513,878

The components of retirement benefits liability recognized in other comprehensive income (OCI) are as follows:

	2025	2024	2023
Cumulative income in OCI, beginning	₱227,550	(₱48,647)	(₱1,757,496)
Remeasurement loss (gain) on defined benefit obligation:			
Deviations of experience from assumptions	612,845	3,013,067	409,257
Changes in financial assumptions	(212,835)	(2,764,921)	955,974
Remeasurement loss on plan assets	26,072	103,900	343,618
Balances at end of year	653,632	303,399	(48,647)
Tax effect	(106,520)	(75,849)	12,163
	₱547,112	₱227,550	(₱36,484)

The retirement benefits liability recognized in the consolidated company statements of financial position are as follows:

	2025	2024
Present value of defined benefit obligation	₱26,149,017	₱22,937,367
Fair value of plan assets	(21,289,033)	(18,233,330)
Balances at end of year	₱4,859,984	₱4,704,037



Movements in the retirement liability recognized in the consolidated company statements of financial position:

	2025	2024
Balances at beginning of year	₱4,704,037	₱3,924,819
Retirement costs	1,929,865	1,831,309
Remeasurement loss on retirement benefits	426,082	352,046
Contributions paid	(2,200,000)	(1,404,137)
Balances at end of year	₱4,859,984	₱4,704,037

Changes in the present value of defined benefit obligation are as follows:

	2025	2024
Balances at beginning of year	₱22,937,367	₱20,115,996
Current service cost	1,700,348	1,626,566
Interest cost	1,403,767	1,225,064
Benefits paid directly from plan assets	(292,475)	(278,405)
Remeasurement loss (gain) arising from:		
Deviations of experience from assumptions	612,845	3,013,067
Changes in financial assumptions	(212,835)	(2,764,921)
Balances at end of year	₱26,149,017	₱22,937,367

Changes in the fair value of plan assets are as follows:

	2025	2024
Balances at beginning of year	₱18,233,330	₱16,191,177
Interest income	1,174,250	1,020,321
Remeasurement loss	(26,072)	(103,900)
Contributions paid	2,200,000	1,404,137
Benefits paid directly from plan assets	(292,475)	(278,405)
Balances at end of year	₱21,289,033	₱18,233,330

The actual return on plan assets amounted to a gain of ₱742,626 in 2025 and a loss of ₱58,742 in 2024.

The categories of plan assets at fair value are as follows:

	2025		2024	
	Amount	%	Amount	%
Marketable securities	₱21,065,498	98.95%	₱18,118,460	99.37%
Cash and cash equivalents	25,547	0.12%	7,293	0.04%
Others	197,988	0.93%	107,577	0.59%
	₱21,289,033	100.00%	₱18,233,330	100.00%



The principal assumptions used to determine accrued retirement liability as of beginning of the year are as follows:

	2025	2024
Discount rate	6.12%	6.09%
Rate of increase in compensation	1.00%	2.50%

As of December 31, 2025, the discount rate and salary increase rate are 6.25% and 1.00%, respectively.

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, assuming all other assumptions were held constant.

	Increase (decrease) in basis points	Effect on retirement benefit obligation	
		2025	2024
Discount rates	+100 bps	(P1,538,799)	(P1,497,833)
	-100 bps	1,720,855	1,685,009
Future salary increase rate	+100 bps	1,796,934	1,757,422
	-100 bps	(1,629,514)	(1,584,010)

Shown below is the maturity analysis of the undiscounted benefit payments as of December 31.

	2025	2024
Within one year	P8,256,117	P2,286,237
Between one and five years	6,436,266	8,978,147
Beyond five years	18,398,651	14,913,728

18. Interest and Other Income

This account consists of:

	2025	2024	2023
Interest income (Note 5)	P2,854,928	P3,331,345	P3,393,025
Insurance claims	573,661	—	—
Boutique	215,986	75,261	94,514
Penalties	195,127	242,568	1,056,898
Gain on sale of equipment	—	—	871,854
Others	410,215	579,854	533,212
	P4,249,917	P4,229,028	P5,949,503

Other income 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 ₱378,035, ₱763,793 and ₱723,005 for the years ended December 31, 2025, 2024 and 2023, 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:

	2025	2024	2023
Income (Loss) at statutory tax rate	(₱3,990,117)	₱850,083	₱2,901,308
Add (deduct) tax effects of:			
Nontaxable income	(13,000,463)	(13,328,205)	(14,440,061)
Excess MCIT over RCIT and NOLCO for which no deferred income tax assets were recognized	17,914,604	13,671,391	12,964,992
Interest income subjected to final tax	(706,380)	(825,381)	(841,858)
	₱217,644	₱367,888	₱584,381

Deferred Tax

The components of the Group's net deferred income tax assets are as follows:

	2025	2024
<i>Presented in profit or loss</i>		
Deferred income tax assets:		
Allowance for ECL	₱3,525,431	₱3,202,934
Unearned income from Marina boat storage and berthing fee	1,505,002	2,109,277
Retirement liability	2,549,533	2,093,179
Provision for repairs and maintenance	80,469	94,657
	7,660,435	7,500,047
<i>Presented in OCI</i>		
Deferred income tax liability related to retirement asset recognized as other comprehensive income	182,364	75,844
Net deferred tax assets	₱7,842,799	₱7,575,891

The unutilized NOLCO and excess MCIT for which no deferred tax assets are recognized in the consolidated statements of financial position are as follows:

	2025	2024
NOLCO	₱269,140,003	₱276,041,983
Excess MCIT over RCIT	1,694,653	1,742,663



As of December 31, 2025, the Group has incurred NOLCO which can be claimed as deduction from the regular taxable income for the next taxable years, as follows:

Year Incurred	Available Until	Balance as at December 31, 2024	Addition	Expired	Balance as at December 31, 2025
2020*	2025	₱76,907,213	₱—	(₱76,907,213)	₱—
2021*	2026	55,876,661	—	—	55,876,661
2022	2025	42,329,800	—	—	42,329,800
2023	2026	49,648,657	—	—	49,648,657
2024	2027	51,279,652	—	—	51,279,652
2025	2028	—	70,005,233	—	70,005,233
		₱276,041,983	₱70,005,233	(₱76,907,213)	₱269,140,003

*Expiration is based on “Bayanihan to Recover as One Act”

As of December 31, 2025, the amounts of excess MCIT over RCIT allowable as tax credit over a period of three years are presented below.

Year Incurred	Amount	Addition	Expired	Balance	Expiry Year
2022	₱426,044	₱—	(₱426,044)	₱—	2025
2023	552,827	—	—	552,827	2026
2024	763,792	—	—	763,792	2027
2025	—	378,035	—	378,035	2028
		₱1,742,663	₱378,035	(₱426,044)	₱1,694,654

20. 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 “Investments at amortized cost”. 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 2025 and 2024. 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 as follows:

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, 2025 and 2024:

	2025	2024
Cash and cash equivalents*	₱19,785,497	₱32,815,865
Receivables**	35,628,017	37,645,071
Investments at amortized cost	55,000,000	55,000,000
Total credit risk exposure	₱110,413,514	₱125,460,936

*Excluding cash on hand amounting to ₱2,468,902, and ₱2,004,199 as of December 31, 2025 and 2024, respectively.

**Excluding advances to suppliers amounting to ₱358,159 and ₱55,292 as of December 31, 2025 and 2024, respectively.

The aging analysis of financial assets (excluding cash and cash equivalents) are as follows:

	2025					
	Neither Past Due nor Impaired	Past Due but not Impaired			Allowance for Impairment	Total
		Less than 30 Days	31 to 60 Days	More than 60 Days		
Receivables:						
Members	₱9,632,930	₱1,785,446	₱1,101,265	₱36,263,100	(₱14,101,725)	₱34,681,016
Others*	879,132	—	—	67,869	—	947,001
	₱10,512,062	₱1,785,446	₱1,101,265	₱36,330,969	(₱14,101,725)	₱35,628,017

* Excluding advances to suppliers amounting to ₱358,159.

	2024					
	Neither Past	Past Due but not Impaired			Allowance for	Total
	Due nor	Less than	31 to 60	More than	Impairment	
	Impaired	30 Days	Days	60 Days		
Receivables:						
Members	₱10,754,860	₱2,882,095	₱1,917,676	₱34,033,544	(₱12,811,735)	₱36,776,440
Others*	841,509	—	—	27,122	—	868,631
	₱11,596,369	₱2,882,095	₱1,917,676	₱34,060,666	(₱12,811,735)	₱37,645,071

* Excluding advances to suppliers amounting to ₱55,292.



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 tables below summarize the maturity profile of the Group's financial assets held for managing liquidity and financial liabilities based on contractual undiscounted payments.

	2025			Total
	On Demand	Less than 3 Months	More than 1 Year	
Financial assets:				
Cash and cash equivalents	₱19,785,497	₱—	₱—	₱19,785,497
Receivables:				
Members	25,048,086	9,632,930	—	34,681,016
Others	67,869	879,132	—	947,001
Investments at amortized cost	—	—	55,000,000	55,000,000
	₱44,901,452	₱10,512,062	₱55,000,000	₱110,413,514
Financial liabilities:				
Accounts payable and other current liabilities*	₱23,339,718	₱—	₱—	₱23,339,718
Due to related parties	19,088,255	—	—	19,088,255
	42,427,973	—	—	42,427,973
Liquidity position	₱2,473,479	₱10,512,062	₱55,000,000	₱67,985,541

*Excluding statutory payables amounting to ₱3,265,979.

	2024			Total
	On Demand	Less than 3 Months	More than 1 Year	
Financial assets:				
Cash and cash equivalents	₱32,815,865	₱—	₱—	₱32,815,865
Receivables:				
Members	26,021,580	10,754,860	—	36,776,440
Others	27,122	841,509	—	868,631
Investments at amortized cost	—	—	55,000,000	55,000,000
	58,864,567	11,596,369	55,000,000	125,460,936
Financial liabilities:				
Accounts payable and other current liabilities*	26,591,447	—	—	26,591,447
Due to related parties	18,987,860	—	—	18,987,860
	45,579,307	—	—	45,579,307
Liquidity position	₱13,285,260	₱11,596,369	₱55,000,000	₱79,881,629

*Excluding statutory payables amounting to ₱2,719,918.



Categories of Financial Instruments

Financial assets

Due to the short-term nature of the transactions, the fair value of cash and cash equivalents, receivables, due from related parties, investments at amortized cost and deposits approximate the amount of consideration at the time of initial recognition.

Financial liabilities

The fair values of the Club's accounts payable and other current liabilities (excluding statutory payables) approximate the amount of consideration at the time of initial recognition.

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 considers its total equity as its capital.

21. Standards Issued but Not Yet Effective

Pronouncements issued but not yet effective are listed below.

Effective beginning on or after January 1, 2026

- Amendments to Illustrative Examples on PFRS 7, PFRS 18, PAS 1, PAS 8, PAS 26 and PAS 37, *Disclosures about Uncertainties in the Financial Statements*
- Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments*
- Amendments to PFRS 9 and PFRS 7, *Contracts Referencing Nature-dependent Electricity*
- Annual Improvements to PFRS Accounting Standards - Volume 11
 - Amendments to PFRS 1, *Hedge Accounting by a First-time Adopter*
 - Amendments to PFRS 7, *Gain or Loss on Derecognition*
 - Amendments to PFRS 9, *Lessee Derecognition of Lease Liabilities and Transaction Price*
 - Amendments to PFRS 10, *Determination of a 'De Facto Agent'*
 - Amendments to PAS 7, *Cost Method*

Effective beginning on or after January 1, 2027

- PFRS 17, *Insurance Contracts*
- PFRS 18, *Presentation and Disclosure in Financial Statements*
- PFRS 19, *Subsidiaries without Public Accountability*
- Amendments to PAS 21, *Translation to a Hyperinflationary Presentation Currency*

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*



22. Segment Information

The Club owns and operates golf course, resort, marina and other sports and recreational facilities in Nasugbu, Batangas and considers such as its primary activity and only operating segment. Management monitors the operating results of the Club for the purpose of making decisions about resource allocation and performance assessment.

Revenue, net income, total assets and total liabilities as at and for the years ended December 31, 2025, 2024 and 2023 are the same as reported elsewhere in the financial statements.

Segment information for this reportable business segment is shown in the following table (amounts in thousands):

	2025	2024	2023
Revenue from contracts with customers	₱241,658	₱251,040	237,395
Net income (loss)	(16,517)	3,160	10,813
Total assets	3,109,284	3,130,310	3,130,566
Total liabilities	96,609	101,118	104,271
Interest income	2,708	3,182	3,265
Income taxes	203	333	439
Depreciation and amortization	35,827	32,513	31,720
Capital expenditures	33,082	38,691	35,468

Revenue from contracts with customers are all coming from Philippines based on the locations of the customers. The noncurrent operating assets of the Club are also located in the Philippines. The Club does not have any customer that accounts for more than 10% of its total revenue



CLUB PUNTA FUEGO, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	December 31	
	2025	2024
ASSETS		
Current Assets		
Cash and cash equivalents (Note 5)	₱22,254,399	₱34,820,064
Receivables (Note 6)	35,986,176	37,700,363
Inventories (Note 7)	14,608,817	14,613,687
Prepayments and other current assets (Note 8)	4,201,182	8,558,603
Total Current Assets	77,050,574	95,692,717
Noncurrent Assets		
Investments at amortized cost (Note 8)	55,000,000	55,000,000
Property and equipment (Note 9)	2,971,429,254	2,974,174,246
Deferred tax assets (Note 19)	7,842,799	7,575,891
Total Noncurrent Assets	3,034,272,053	3,036,750,137
TOTAL ASSETS	₱3,111,322,627	₱3,132,442,854
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities (Note 10)	₱26,605,697	₱29,311,365
Contract liabilities (Note 12)	47,847,062	50,028,627
Due to related parties (Note 13)	19,088,255	18,987,860
Total Current Liabilities	93,541,014	98,327,852
Noncurrent Liability		
Retirement benefits liability (Note 17)	4,859,984	4,704,037
Total Liabilities	98,400,998	103,031,889
Equity (Note 11)		
Proprietary shares	3,109,024,206	3,109,024,206
Additional paid-in capital	2,648,830	2,648,830
Cumulative deficiency of revenue over expenses	(97,349,185)	(81,179,411)
Shares of delinquent shareholders acquired through auctions	(855,110)	(855,110)
Other comprehensive loss (Note 17)	(547,112)	(227,550)
Total Equity	3,012,921,629	3,029,410,965
TOTAL LIABILITIES AND EQUITY	₱3,111,322,627	₱3,132,442,854

See accompanying Notes to Consolidated Financial Statements.



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.