



March 19, 2024

ALAS OPLAS & CO., CPAs

Unit D. F Jack Bldg,
156 Aguinaldo Hi-way, San Agustin II,
Dasmariñas, Cavite

Gentlemen:

We confirm to the best of our knowledge and belief and having made appropriate enquiries of other directors and officials of **FONTANA RESORT & COUNTRY CLUB, INC.** (the "Country Club"), the following representations given to you in connection with your audit of the individual financial statements of the Country Club as of and for the years ended December 31, 2023 and 2022. We recognize that obtaining representations from us concerning the information contained in this letter is a significant procedure in enabling you to form an opinion whether the financial statements present fairly, in all material respects with Philippine Financial Reporting Standards (PFRSs).

Statutory responsibilities

We acknowledge our responsibilities under the Securities Regulation Code (SRC) 68 for preparing financial statements in accordance with the PFRS which give a true and fair view and for making accurate representations to you. All the accounting records and related data have been made available to you for the purpose of your audit and all the transactions undertaken by the Country Club have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management, Board of Directors and members' meetings, have been made available to you.

In that regard, we confirm, to the best of our knowledge and belief that the financial statements are fairly presented in conformity with PFRSs.

We also confirm that we are responsible for the following:

- a. design and implementation of programs and controls to prevent and detect fraud.
- b. establishment and maintenance of effective internal controls over financial reporting; and
- c. other financial information in the supplemental schedule to be submitted to the Bureau of Internal Revenue and Securities and Exchange Commission, and;
- d. adoption and implementation of new accounting standards that became effective as well as assessment of financial impact to the Country Club.

Accounting estimates

We acknowledge our responsibilities for making the accounting estimates included in the financial statements. Those estimates reflect our judgment based on our knowledge and experience about past and current events and are also based on our assumptions about conditions we expect to exist and courses of action we expect to take.

In that regard, adequate provisions have been made:

- a. to reduce membership dues and other receivables to their estimated collectible amounts through provision of expected credit losses as required by PFRS 9.
- b. to reduce obsolete, damaged or excess inventories to their estimated net realizable value.
- c. for any impairment losses identified in relation to property, plant and equipment and other intangible assets.
- d. for any impairment losses, the management believes that no impairment should be recognized in relation to the right-of-use assets and investment properties.
- e. for retirement benefit obligation to be paid upon retirement of employees;

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- f. for the lease commitment, considering the substance of the contract, the management had determined that the lease arrangement should be accounted under PFRS 16.
- g. to determine the recoverability of deferred tax assets;

In connection with recognition of deferred taxes, management has considered the following

- a. timing of the reversal of temporary differences;
- b. whether it is probable that temporary differences will not reverse in the foreseeable future; and
- c. the tax rates expected to apply to the period when the asset is realized or the liability is settled.

As far as deferred tax assets are concerned, their realization ultimately depends on taxable profits being available in the future. Accordingly, deferred tax assets are recognized because the management believes that it is probable that:

- a. taxable profits will be available against which the deferred tax asset can be utilized; and
- b. the Country Club will earn sufficient taxable profit in future periods to benefit from a reduction in tax payments.

We further confirm that the composition of the Country Club's deferred tax assets for the periods ended December 31, 2023 and 2022 are as follow:

Year Incurred	Deferred revenue on membership	Customer's deposits	Excess of interest and depreciation over lease payments	Retirement benefit obligation	Total
January 1, 2021	2,099,060	498,834	3,059,350	333,453	5,990,697
Origination	–	–	2,870,669	46,454	2,917,123
Reversal	(2,099,060)	(9,798)	–	–	(2,108,858)
Recognized in OCI	–	–	–	(58,707)	(58,707)
December 31, 2021	–	489,036	5,930,019	321,200	6,740,255
Origination	–	103,034	2,839,296	47,206	2,989,536
Recognized in OCI	–	–	–	(62,792)	(62,792)
December 31, 2022	–	592,070	8,769,315	305,614	9,666,999
Origination	–	(101,745)	3,756,689.00	61,014	3,715,958
Recognized in OCI	–	–	–	(65,860)	(65,860)
December 31, 2023	–	490,325	12,526,004	300,768	13,317,097

Deferred Tax Liabilities

Deferred income tax liabilities are determined using the income tax rate in the period the temporary differences are expected to be settled. The Country Club recognized deferred tax liabilities on the excess of interest income over sublease payments received amounting to P2,221,185 and P2,151,842 in 2023 and 2022.

As of December 31, 2023 and 2022, total deferred tax liabilities amounted to P6,552,487 and P4,330,543, respectively.

Movements in deferred tax assets and liabilities have been recognized as follows:

	2023	2022	2021
Through profit or loss	(1,494,016)	(837,695)	1,370,436
Through other comprehensive income	(65,860)	(62,792)	(58,707)
	(1,559,876)	(900,487)	1,311,729

Fair value measurements and disclosures

We acknowledge our responsibilities for the completeness and appropriateness of the fair value measurements and disclosures included in the financial statements. The measurement methods used are suitable and have been consistently applied. The fair value measurements and disclosures reflect our judgment based on our knowledge and experience about past and current events and are also based on our assumptions about conditions we expect to exist and courses of action we expect to take.

Further, there have been no events since the reporting date which would require revision of the fair value measurements and disclosures included in the financial statements.

Directors and other related party disclosures

Related party relationships

Related party relationship exists when one party has the ability to control, directly or indirectly through one or more intermediaries, the other party or exercise significant influence over the other party in making financial and operating decisions. Such relationships also exist between and/or among the reporting entities, which are under common control with the reporting enterprise, or between, and/or among the reporting entities and its key management personnel, directors, or its shareholders. In considering each related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

We represent that the related parties refer to stockholders and those companies who are under common control and under common management by the Parent Company. They are as follows:

<u>Related parties</u>	<u>Place of Incorporation</u>	<u>Relationship</u>
Clark Resort Limited	British Virgin Islands	Ultimate Parent Company
Fontana Development Corporation (FDC)	Philippines	Immediate Parent Company*
Clark International Recreation Holdings Corporation (CIRHC)	Philippines	Intermediate Parent Company*
Clark Resort Travel and Amusement (CRTA)	Philippines	Under common control
Fort Ilocandia Land Development Corp (FILDC)	Philippines	Under common management
AmazinglyClean, Inc. (ACI)	Philippines	Under common management

**Under common management*

The Country Club's transaction and balances with related parties are as follows:

Entity	Year	Transactions with related parties			Balances with related parties	Terms and conditions
		Rental of villas & facilities	Room, amenities charges and others	Others		
Immediate Parent Company						
a) Fontana Development Corporation (FDC)	2023	62,284,001	(38,213,805)	-	129,795,647	Unsecured, non-interest bearing, payable on demand and to be settled in cash or be subjected to offsetting;
	2022	56,161,493	(25,250,971)	-	140,527,201	
b) Clark International Recreation Holdings Corp (CIRHC)	2023	-	53,550	-	620,928	Unsecured, non-interest bearing, payable on demand and to be settled in cash or be subjected to offsetting;
	2022	-	25,912	-	361,887	
Entity under common control						
c) Clark Resort Travel and Amusement (CRTA)	2023	4,697,000	2,342,638	-	40,581,296	Unsecured, non-interest bearing, payable on demand and to be settled in cash or be subjected to offsetting;
	2022	1,157,973	7,493,197	-	35,141,658	
Entities under common management						
d) Fort Ilocandia Land Development Corp (FILLDC)	2023	-	40,001	-	5,120,443	Unsecured, non-interest bearing, payable on demand and to be settled in cash or be subjected to offsetting;
	2022	-	21,013	-	5,080,442	
e) AmazinglyClean, Inc. (ACI)	2023	-	2,845,019	-	39,157,762	Unsecured, non-interest bearing, payable on demand and to be settled in cash or be subjected to offsetting;
	2022	-	2,061,411	-	32,039,779	
Others						
f) Key Management Compensation	2023	-	-	6,254,796	-	
	2022	-	-	5,878,677	-	
	2023	66,981,001	(32,986,147)	6,513,837	215,276,076	
	2022	57,319,466	(15,649,438)	5,878,677	213,150,967	

a. *Fontana Development Corporation (FDC)*

As of December 31, 2023, and 2022, the Country Club's due from Fontana Development Corporation (FDC) amounted to ₱129,795,647 and ₱140,527,201, respectively.

Outstanding balances at year-end are unsecured, non-interest-bearing and normally settled in cash. There have been no guarantees provided or received for any related party receivables or payables. The outstanding balances of accounts due from or to related parties are normally collectible or payable on demand. The assessment is undertaken each financial year by examining the financial position of related parties and the market in which they operate.

The Country Club also has the following agreements with FDC:

- a. Cost allocation of expenses, mainly utilities, salaries and repairs and maintenance. During 2023 and 2022, sharing of expenses amounted to ₱(487,766) and ₱(418,818), respectively.
- b. Short-term rental arrangement on transferred properties in 2019 for a certain fee to cover for the fixed cost of maintaining the properties. Rent income recognized in profit or loss as part of room rentals revenue amounted to ₱44.4 million (2021 – ₱44.4 million).

The Country Club charges the related party for the rental of villas and facilities amounting to ₱62,284,001 and ₱56,161,493 during 2023 and 2022.

Room, amenities and other charges amounted to ₱38,213,805 and ₱25,250,971 in 2023 and 2022 which pertains to intercompany charges for using of amenities between related parties such as staff quarters, room charges and utility charges. The Country Club also made advances for working capital amounting to ₱75,669 and ₱850,979 while fund transfers amounted to ₱34,238,315 and ₱46,203,704 as of December 31, 2023 and 2022, respectively.

b. *Clark International Recreation Holdings Corp (CIRHC)*

As of December 31, 2023, and 2022, the Country Club's due from Clark International Recreation Holdings Corp (CIRHC) amounted to ₱620,928 and ₱361,887 which pertains to advances for working capital and expenses paid by the Country Club on behalf of the related party.

Outstanding balances at year-end are unsecured, non-interest-bearing and normally settled in cash. There have been no guarantees provided or received for any related party receivables or payables.

The outstanding balances of accounts due from or to related parties are normally collectible or payable on demand. The assessment is undertaken each financial year by examining the financial position of related parties and the market in which they operate.

c. *Clark Resort Travel and Amusement (CRTA)*

As of December 31, 2023, and 2022, the Country Club's due from Clark Resort Travel and Amusement (CRTA) amounted to ₱40,581,296 and ₱35,141,658 which pertains to fund transfer, rental of villas and facilities, and intercompany charges for using of amenities such as staff quarters, room charges and utility charges. Advances to made during 2023 and 2022 amounted to ₱259,041 and ₱198,570, respectively.

Rental of villas and facilities during 2023 and 2022 amounted to ₱4,697,000 and ₱1,157,973, respectively. During 2023 and 2022, intercompany charges for using of amenities amounted to ₱2,342,638 and ₱7,493,197 while fund transfer amounted to ₱1,600,000 and nil respectively.

Outstanding balances at year-end are unsecured, non-interest-bearing and normally settled in cash. There have been no guarantees provided or received for any related party receivables or payables. The outstanding balances of accounts due from or to related parties are normally collectible or payable on demand. The assessment is undertaken each financial year by examining the financial position of related parties and the market in which they operate.

d. *Fort Ilocandia Land Development Corp (FILDC)*

As of December 31, 2023 and 2022, the Country Club's due from Fort Ilocandia Land Development Corp. (FILDC) amounted to ₱5,120,443 and ₱5,080,442.

In 2023 and 2022, intercompany charges for using of amenities amounted to ₱40,001 and ₱21,013.

Outstanding balances at year-end are unsecured, non-interest-bearing and normally settled in cash. There have been no guarantees provided or received for any related party receivables or payables. The outstanding balances of accounts due from or to related parties are normally collectible or payable on demand. The assessment is undertaken each financial year by examining the financial position of related parties and the market in which they operate. the financial position of related parties and the market in which they operate.

e. *AmazinglyClean, Inc. (ACI)*

As of December 31, 2023, and 2022, the Country Club's due from AmazinglyClean Inc. (ACI) amounted to ₱39,157,762 and ₱32,039,779 which pertains to fund transfer, advances for working capital and intercompany charges for using of amenities such as staff quarters, room charges and utility charges.

During 2023 and 2022, intercompany charges for using of amenities amounted to ₱2,425,647 and ₱2,845,019 while fund transfer amounted to ₱2,884,504 and ₱4,253,313 respectively. Advances to during 2023 and 2022 amounted to ₱4,272,964 and ₱5,684,405.

Outstanding balances at year-end are unsecured, non-interest-bearing and normally settled in cash. There have been no guarantees provided or received for any related party receivables or payables. The outstanding balances of accounts due from or to related parties are normally collectible or payable on demand. The assessment is undertaken each financial year by examining the financial position of related parties and the market in which they operate.

Key management compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Country Club, directly or indirectly. Details of the key management compensation of the Country Club as at December 31 are as follows:

	2023	2022	2021
Short term employee benefits	5,604,008	5,332,570	6,128,793
Retirement benefits	650,788	546,107	836,845
	6,254,796	5,878,677	6,965,638

No member of the board of trustees have received per diem or any compensation for any service provided as trustee for the year. The Country Club has no other arrangement in material terms, including consulting contracts, pursuant to which any trustee was compensated, or is to be compensated directly or indirectly for the year, for any service provided as trustee.

Fraud and error

We acknowledge our responsibility for the design and implementation of internal control to prevent and detect fraud and error. We have disclosed to you the results of management's assessment of the risk that the financial statements may be materially misstated as a result of fraud. We have assessed the design and operating effectiveness of the Country Club's internal control and such assessment indicates no risk that the Country Club's financial statements as of December 31, 2023 and December 31, 2022 may be materially misstated as a result of fraud.

We have disclosed to you any events during the period of which we are aware that involved dishonest or fraudulent conduct or which resulted from a material weakness or breakdown in the accounting records and related internal controls.

There have been no frauds or other irregularities involving management or employees who have significant roles in the accounting and control systems and no frauds or other irregularities involving other employees that could have a material effect on the financial statements.

There have been no allegations of fraud, or suspected fraud, affecting the Country Club's financial statements communicated by employees, former employees, analysts, regulators or others.

There are no transactions that have not been properly recorded in the accounting records underlying the financial statements.

The Country Club's has no plans or intentions that may affect the carrying value or classification of assets and liabilities.

Account Balances, Transactions and Disclosures

Disclosure of Compensating Balances or Other Arrangements Involving Restrictions on Cash Balances, Line of Credit, or Similar Arrangements

Arrangements with financial institutions involving compensating balances or other arrangements involving restrictions on cash balances, line of credit, or similar arrangements have been properly disclosed in the financial statements.

We represent that as of December 31, 2023, the Country Club has only the following bank accounts:

<u>Bank Accounts</u>	<u>Account Number</u>	<u>Amount</u>
AUB (Angeles Br.)	104-01-001148-7	1,528,572
BDO (Binondo)	2580024022	97,594
BDO (Clark)	004340000534	172,297
Land Bank of the Philippines	1581-0422-60	29,900
China Banking Corporation	167800002402	20,139
		<u>1,848,502</u>

Money Market Placements

We represent that the Country Club has no money market placements as of December 31, 2023 and 2022.

Membership dues and other receivables

Receivables recorded in the financial statements represent valid claims against customers for sales or other charges arising on or before the reporting date.

We represent that we have outstanding balance of membership dues and other receivables amounting to ₱28,638,791 and ₱78,100,997 as of December 31, 2023 and 2022, respectively. We confirm that the Country Club recognized additional provision on allowance for expected credit losses amounting to ₱47,455,113 and ₱44,597,499 during 2023 and 2022, respectively. The Country Club also written off accounts amounting to ₱2,857,614 and nil in 2023 and 2022, respectively, to appropriately reduce membership dues and other receivables to their estimated net realizable value of ₱28,638,791 and ₱78,100,997 as of December 31, 2023 and 2022.

We further represent that the basis on recognition of membership dues is based on the lower of fair value of shares and the "should be" accrued receivables. We also represent that the fair value of shares for Class C and D as of December 31, 2023 was the selling prices based on the transfer of shares made during the year while the other shares was based on the high bid as disclosed in SEC Form 17-A for 2020.

Estimating Allowances for Expected Credit Losses

In relation to revised PFRS 9, the Company has provided provision for expected credit losses using the expected credit loss model, to provide for allowance for future defaults from its customers. Past events perceived future unfavorable events were taken into consideration in determining the amount of allowance provided.

We acknowledge that the amount of ₱219,088,151 and ₱174,490,652 as of December 31, 2023 and 2022, respectively, is sufficient to be provided as an allowance for expected credit losses in accordance with the expected credit loss model as required by PFRS 9.

Prepayments and other current assets

As of December 31, 2023, and 2022, prepayments and other current assets totaled ₱5,526,596 and ₱7,913,870, respectively. During the year, we represent that the Country Club recognized impairment loss amounting to ₱1,195,152 and ₱1,971,723 to write-down supplies to its net realizable value as disclosed in Note 10 in the financial statements.

Finance lease receivables

As of December 31, 2023 and 2022, finance lease receivables totaled ₱323,281,344 and ₱314,393,567, respectively.

We represent that in 2020, the Country Club entered into a sublease agreement for an undeveloped parcel of land with an area of 25.22 hectares. The 25.22 hectares is part of the lease with CDC (the "head lease") for the 65 hectares of land. As the Country Club transfers substantially all of the risks and rewards of ownership of the right-of-use asset related to the 25.22 hectares, the sublease is classified as a finance lease. The sublease agreement is for a period of 26 years starting January 1, 2021 and is subject to renewal by mutual agreement of the parties

We further confirm that the Country Club recognized net investment on the sublease amounted to ₱323,281,344 and ₱314,393,567 for the years ended December 31, 2023 and 2022. Consequently, the carrying amount as of January 1, 2021 of the right-of-use assets related to the 25.22 hectares amounting to ₱199,533,459 has been derecognized.

Other income on sublease recognized in the 2021 profit or loss amounting to ₱97,537,935 is accounted for as the difference between the net investment and the carrying amount of the right-of-use assets derecognized in the head lease. The Country Club used the discount rate of 5.55% used in the head lease to measure the net investment in the sublease.

Long-Lived Assets

During 2021, there were events or changes in circumstances that have occurred which indicate that the carrying amount of long-lived assets to be held and used may not be recoverable. Due to pandemic, the Country Club's operation in amusement was stopped which caused the property and equipment to be idle.

Long-lived assets to be held and used have been reviewed for impairment whenever events or changes in circumstances have indicated that their carrying amounts may not be recoverable. Where appropriate under PAS 36, *Impairment of Assets*, such assets have been written down to its recoverable amount. Our estimates of future cash flows are based on reasonable and supportable assumptions and represent our best estimates of the cash flows expected to result from the use of the assets and their eventual disposition.

We confirm that the Country Club recognized an impairment loss on amusement and amenities of P3,776,018 and P3,081,499 in 2023 and 2022. The net recoverable amount of P3,491,651 in 2023 has been determined on the basis of the relevant assets' value in use and compared with their carrying amount of P7,267,669. The discount rate used in measuring value in use was 5% per annum.

The carrying amount of property and equipment amounts to P28,454,006 and P51,994,084 as of December 31, 2023 and 2022, respectively. Additions to property and equipment amounting to P2,827,021 and P4,450,129 in 2023 and 2022 were paid in cash.

Investment properties

We represent that the Country Club has an outstanding balance of investment properties amounting to P932,431,558 and P1,025,967,232 as of December 31, 2023 and 2022, respectively. Investment property is measured at cost less accumulated depreciation (except for land) and any accumulated impairment losses.

We also confirmed that the latest valuation report was carried out by an independent third-party appraiser in 2019. The fair value measurement used is categorized as Level 3 (significant unobservable inputs). The fair value of investment properties was derived using cost approach which implies the use of economic principle of substitutions. This approach considers the replacement costs less allowance for physical depreciation adjusted to estimate entrepreneurial incentive or developers profit/loss, among others. Average remaining useful lives used in the valuation range from 30 to 35 years. Based on the appraisal results, the carrying values of the investment properties remain to be appropriate as of reporting date.

We further confirm that Management has assessed that there were no conditions present in 2023 that would significantly reduce the appraised values of investment properties except for the construction in progress where an impairment loss of P34,546,439 has been recognized due to prolonged discontinuance of construction and other external factors.

Trade and other payables

We represent that we have an outstanding balance of trade and other payables amounting to P101,600,420 and P103,014,733 as of December 31, 2023 and 2022, respectively.

As of December 31, 2023 and 2022, deferred membership dues and consumables coupons amounted to P24,927,662 and P24,199,713 as disclosed in Note 13.

Lease liability and Right-of-use assets

We are aware of the provision of the new standard, PFRS 16, with regards to leases and we have complied with the requirements of such standard.

As of December 31, 2023, and 2022, the Country Club's right-of-use assets amounted to P293,746,164 and P300,740,120, respectively while lease liability amounted to P734,181,972 and P707,481,414, respectively.

We further confirm that on January 1, 2021, the carrying amount of the right-of-use assets pertaining to 65 hectares of land from the head lease were adjusted by P199,533,459 for the effect of sublease of 25.22 hectares.

Pension and Postretirement Liabilities and Cost

The Country Club has an unfunded and non-contributory defined benefit plan covering all of its qualified employees. Retirement expense is determined using the projected unit credit actuarial valuation method taking into account the factors of discount rates, expected rates of salary increases, employee turnover, mortality, and medical cost trend rates.

The liability recognized in the statements of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date. The defined benefit obligation is measured based on the result of actuarial valuation.

We confirm that for the years ended December 31, 2023 and 2022, additional retirement cost amounting to ₱1,470,261 and ₱1,452,503 is recognized in profit or loss in respect to retirement benefit plan. The regulatory benefit is paid in a lump sum upon retirement. During the 2023 and 2022, we confirm that the Country Club paid retirement benefit obligation amounting to ₱151,200 and nil, respectively.

We believe that the ₱10,499,316 and ₱7,790,425 amount of accrual as of December 31, 2023 and 2022 represents reasonable estimate of the Country Club's retirement obligation over its qualified employees.

Revenue

We represent the following transactions for the years ended December 31 consist of:

	2023	2022	2021
<i>Revenue recognized over time:</i>			
Room rentals			
Long-term use	53,728,391	51,259,787	60,153,158
Other room rentals	37,227,755	42,482,106	46,896,209
Membership dues	13,166,510	22,815,071	14,406,280
<i>Recognized at a point in time:</i>			
Amusement and other fees	4,459,952	4,918,146	4,041,806
	108,582,608	121,475,110	125,497,453

Share Capital

We confirm the completeness of the information provided in the certification of share capital from our corporate secretary regarding the authorized number of shares of stock, list of stockholders, number of shares held by each and paid-up portion as of December 31, 2023.

The Country Club's authorized shares with P20 par value have been subscribed and fully paid as follows:

Class	No. of Shares	Amount
Founder's shares	7	140
Presidential shares	825	16,500
Class "A" shares	1,248	24,960
Class "B" shares	1,976	39,520
Class "C" shares	7,384	147,680
Class "D" shares	16,016	320,320
	27,456	549,120

Functional Currency

We represent that The Country Club's financial statements are presented in Philippine Peso, which is the Country Club's functional currency.

Law and regulations

We confirm that we are aware of the requirement to file BIR Form 1709 as per RR 19-2020 and RR 34-2020 issued by the BIR relative to disclosure of Related Parties and Related Party Transactions.

We further confirm that Clark Resort Travel and Amusement (CRTA), a related party, shall be the entity that shall settle the unpaid and current legal fees of the Country Club. Hence, there was no accrual of liability with legal counsel per confirmation reply.

Except for the above, we are not aware of any events that involve possible or actual non-compliance with those laws and regulations which are central to the Country Club's ability to conduct its business. Neither are we aware of other events that involve possible or actual non-compliance with laws or regulations whose consequences may have a potentially material effect on the financial statements and which therefore should be considered for disclosure or as a basis for recording a loss provision.

There have been no communications concerning non-compliance with the requirements of regulatory or tax authorities with respect to any matter that could have a material effect on the financial statements.

Income Taxes

The reconciliation between income tax at statutory tax rate and the actual income tax benefit (expense) is shown below:

	2023	2022	2021
Deficiency of revenue over costs and expenses before income tax	(191,788,441)	(216,638,114)	(60,376,063)
Income tax computed at statutory rate of 5%	(9,589,422)	(10,831,906)	(3,018,803)
Tax effects of:			
Non-deductible expenses	8,463,487	10,095,735	4,488,110
Interest income subject to final tax	(71)	(113)	(136)
Other items subject to 25% RCIT	(104,077)	(101,411)	(98,735)
	(1,494,016)	(837,695)	1,370,436
Interest income on sublease	17,513,470	17,037,121	16,556,436
Gain on disposal of property and equipment	(15,431,932)	(15,008,903)	430
Interest expense	-	-	(14,582,170)
Net income subject to RCIT	2,081,538	2,028,218	1,974,696
Income tax computed at 25%	520,384	507,055	493,674
Non-deductible expenses at 25% RCIT	368,010	(265,826)	(262,289)
	888,395	247,229	231,385
	(605,621)	(590,466)	1,601,821

Commitments and contingent liabilities

We confirm that the Country Club is aware of a pending or threatened litigation, claims or assessments or unasserted claims of assessments that are required by PAS 37 *Provisions, Contingent Liabilities and Contingent Assets* of PFRS to be accrued or disclosed in the financial statements.

As of December 31, 2023, and 2022, the Country Club has accrued provision for probable loss amounting to ₱7,982,292 and ₱9,039,748, respectively. These provisions were recognized for future claims and assessment.

Except for the above, the Country Club is not aware of any failure of the Country Club to act in accordance with applicable law, which could result in a material liability. The Country Club has complied with all aspects of contractual agreements that could have a material effect on the accounts in the event of non-compliance.

Events after the reporting period

No events after the end of the reporting date were identified in these financial statements that provide evidence of conditions that existed at the reporting date (adjusting events after reporting date), and that are indicative of conditions that arose after the reporting date (non-adjusting events after the reporting date).

Going concern

In our opinion, it is appropriate for the going concern basis to be adopted in preparing the financial statements. In making this judgment, we have paid particular attention to:

- a. circumstances which we consider may occur in the period up to March 19, 2024;
- b. any planned or expected changes in operations in that period.
- c. the need to disclose in the financial statements' information regarding any significant uncertainty regarding going concern in the financial statements.

After making these inquiries, we have a reasonable expectation that the Country Club has adequate resources to continue operations for the foreseeable future.

Summary of unadjusted audit differences

There had been no unadjusted audit differences as of December 31, 2023. All adjusting entries are properly taken in the books.

Summary of Audit Adjusting Entries

We confirm that all of audit adjustments proposed by the auditor were accepted. See *Annex A* for the complete list of audit adjustments.

Summary of Board Resolution During the Year

We represent the following board resolutions for the period January 1 to December 31, 2023:

Special Meeting of Board of Directors:

1. Board Resolution No. 01-2023-Jan25 relating to the appointment of an authorized representatives to enter into conciliation-mediation and date of mediation hearings in the case the case entitled "Monchito Q. Tolingan v. Fontana Resort and Country Club, Inc. Fontana Development Corporation and Fontana Resort & Country Club, Inc. with case no. sead no. NOLRC RAB-III-12-00080-22.
2. Board Resolution No. 01-2023-Feb02 relating to the appointment of authorized representatives in filing a criminal complaint against the corporation or within its premises.
3. Board Resolution No. 01-2023-Mar22 relating to the appointment of Internal Audit Manager and Data Protection Officer.
4. Board Resolution No. 01-2023-Mar30 relating to the proposed increase in entry rates for the Fontana hot spring and Olympic-size swimming pool of the Club.
5. Board Resolution No. 01-2023-May04 relating to the appointment of authorized representatives in filing complaints or actions for acts committed against the corporation or for offenses committed within its premises.
6. Board Resolution No. 01-2023-May22 relating to the securing the corporation's authority to print (ATP) of its official receipt with the Bureau of Internal Revenue.
7. Board Resolution No. 01-2023-Jun19 relating to the application for amnesty of fines and penalties.
8. Board Resolution No. 01-2023-Jul12 relating to the designation of an authorized representative and signatory with the Bureau of Internal Revenue relative to its Enhanced and integrated Electronic Accreditation and Registration (EACCREG) and Electronic Sales reporting (ESALES) systems.

9. Board Resolution No. 01-2023-Aug10 relating to the appointment of authorized representatives in filing a criminal complaint against the corporation or within its premises.
10. Board Resolution No. 01-2023-Sept7 relating to the approval of the amendment of by-law for change of annual shareholders' meeting date and online meetings, postponement of the 2023 Annual Stockholders' Meeting, and conduct of the 2023 Annual Stockholders' Meeting through videoconference.
11. Board Resolution No. 01-2023-Nov06 relating to the purchase of motor vehicle from Sharmaine Dula Gatdula and designation of authorized representative and signatory for the said purpose.
12. Board Resolution No. 01-2024-Mar19 relating to approval of financial statements, and authorization of its printing, release, submission for financial accounting and reporting purposes.

Organizational Meeting of the Board of Directors:

1. Board Resolution No. 01-2023-Dec15 relating to the election of corporate officers.
2. Board Resolution No. 02-2023-Dec15 relating to the election of the members of the Audit Committee.
3. Board Resolution No. 03-2023-Dec15 relating to the election of the members of the Nomination Committee.
4. Board Resolution No. 04-2023-Dec15 relating to the election of the members of the Membership Committee.
5. Board Resolution No. 05-2023-Dec15 relating to the election of the members of the Compensation and Remuneration Committee.
6. Board Resolution No. 06-2023-Dec15 relating to the re-confirmation of the amendment of the By-Laws to change the date of the Annual Stockholders' Meeting and allow the conduct of online meetings.

Other than stated above, there were no other board resolutions issued during the year.

Approval for Issuance of the Country Club's Financial Statements

The financial statements of the Country Club for the years ended December 31, 2023 were authorized for issue by the Country Club's **Board of Trustees** on March 19, 2024.

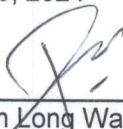
We understand that your audit was conducted in accordance with Philippine Auditing Standards and was, therefore, designed primarily for the purpose of expressing an opinion on the financial statements of the Country Club taken as a whole, and that your tests of the accounting records and other auditing procedures were limited to those that you considered necessary for that purpose.

Very truly yours,



Mr. Wu Shuiqing (Simon)
President and General Manager

March 19, 2024



Mr. Chen Long Wang (Ron)
Treasurer

March 19, 2024



Mr. Alexander L. Ramos
Resort Financial Controller

March 19, 2024

ANNEX A: SUMMARY OF AUDIT ADJUSTING JOURNAL ENTRIES

Proposed Adjusting Journal Entries

No.	Account Code	Particulars	Debit	Credit
1	2151-CLA-000-000-000	Accounts Payable - Non-trade	6,536,231.04	
	2721-CLA-000-000-000	Non Current Lease Liability To reverse entry made on the Lease Liability		6,536,231.04
2	2721-CLA-000-000-000	Non Current Lease Liability	8,006,883.06	
	2550-CLA-000-000-000	Current Portion of Lease Liability To reclassify current portion of lease liabilities on CDC Lease as of December 31, 2023.		8,006,883.06
3	1215-CLA-000-000-000	Finance Lease Receivable - Current Portion	646,934.49	
	1214-CLA-000-000-000	Finance Lease Receivable To reclassify current portion of finance lease receivable on FDC Sublease as of December 31, 2023.		646,934.49
4	6053-CLA-000-000-000	Retirement Benefit Expense - DC	1,220,316.63	
	6054-CLA-000-000-000	Retirement Benefit Expense - OPEX	249,944.37	
	2752-CLA-000-000-000	Accrued Liabilities - Retirement Benefits to recognize retirement benefit expense		1,470,261.00
5	1704-CLA-000-000-000-VIL	Construction In-Progress - Amusement and Amenities	748,984.87	
	1707-CLA-000-000-000	Amusement Amenities to reclassify to its appropriate account		748,984.87
6	3500-CLA-000-000-000	Other Comprehensive Income(loss)		

	2752-CLA-000-000-000-000	Accrued Liabilities - Retirement Benefits to recognize retirement benefit (OCI)	1,587,020.00	1,587,020.00
7	9901-CLA-000-000-000-000	Provision for/(Benefit from) Income Tax - Current	888,394.60	
	1441-CLA-000-000-000-000	Prepaid Expenses - Others	827,420.87	
	1441-CLA-000-000-000-000	Prepaid Expenses - Others To record income tax expense for 2023		1,715,815.47
8	1921-CLA-000-000-000-000	Deferred Assets - Corporate Income Tax	1,166,734.91	
	1921-CLA-000-000-000-000	Deferred Assets - Corporate Income Tax	61,015.83	
	1921-CLA-000-000-000-000	Deferred Assets - Corporate Income Tax	2,589,954.19	
	1921-CLA-000-000-000-000	Deferred Assets - Corporate Income Tax		101,745.03
	9902-CLA-000-000-000-000	Provision for/(Benefit from) Income Tax - Deferred To record deferred tax assets for 2023		3,715,959.90
9	9902-CLA-000-000-000-000	Provision for/(Benefit from) Income Tax - Deferred	2,221,944.09	
	2753-CLA-000-000-000-000	Deferred Tax Liabilities To record deferred tax liabilities for 2023		2,221,944.09
10	3500-CLA-000-000-000-000	Other Comprehensive Income(Loss)	65,861.33	
	1921-CLA-000-000-000-000	Deferred Assets - Corporate Income Tax To record tax effect of OCI		65,861.33

Client Adjusting Journal Entries

No.	Account Code	Particulars	Debit	Credit
1	8141-CLA-ANG-FIN-ADM-000	Penalty Charges	5,911.35	
	2451-CLA-000-000-000-000	Statutory Payables - Withholding Taxes on Compensation		5,911.35
	2451-CLA-000-000-000-000	Statutory Payables - Withholding Taxes on Compensation	3,284.97	
	7501-CLA-ANG-FIN-ADM-000	Salaries and Wages - Regular/Probationary-Finance Clark (A		3,284.97
	7501-CLA-ANG-FIN-ADM-000	Salaries and Wages - Regular/Probationary-Finance Clark (A	16,962.11	
	2451-CLA-000-000-000-000	Statutory Payables - Withholding Taxes on Compensation		16,962.11
	2451-CLA-ANG-PRC-000-000	Statutory Payables - Withholding Taxes on Compensation	4,667.48	
	2451-CLA-000-000-000-000	Statutory Payables - Withholding Taxes on Compensation		4,667.48
	7501-CLA-ANG-FIN-ADM-000	Salaries and Wages - Regular/Probationary-Finance Clark (A	5,174.46	
	2451-CLA-000-000-000-000	Statutory Payables - Withholding Taxes on Compensation		5,174.46
		#Statutory Payables- Withholding Taxes On Compensation Adj		
2	8507-CLA-000-000-000-000	Impairment Loss	34,546,438.50	
	1827-CLA-000-000-000-000	Accumulated Impairment - CIP		34,546,438.50
		#Impairment of Investment Property		
3	1441-CLA-000-000-000-000	Prepaid Expenses - Others	164,433.47	
	9901-CLA-000-000-000-000	Provision for/(Benefit from) Income Tax - Current		164,433.47
		#to record applied CWT to income tax expense		
4	2291-CLA-000-000-000-000	Accrued Expense - Others	2,446,062.08	
	2454-CLA-000-000-000-000	Statutory Payables - SSS Premiums		2,446,062.08
	2291-CLA-000-000-000-000	Accrued Expense - Others	350,303.36	

	2455-CLA-000-000-000-000	Statutory Payables - SSS Loans		350,303.36
	2291-CLA-000-000-000-000	Accrued Expense - Others	369,650.42	
	2456-CLA-000-000-000-000	Statutory Payables - Philhealth Premiums		369,650.42
	2291-CLA-000-000-000-000	Accrued Expense - Others	34,600.00	
	2457-CLA-000-000-000-000	Statutory Payables - Pag-ibig Premiums		34,600.00
	2291-CLA-000-000-000-000	Accrued Expense - Others	728,437.74	
	2458-CLA-000-000-000-000	Statutory Payables - Pag-ibig Premiums		728,437.74
		<i>#Statutory Payables - Contributions & Loans</i>		
5	2252-CLA-000-000-000-000	Accrued Expenses - Salaries & Wages (Confidential)	29,807.37	
	2255-CLA-000-000-000-000	Accrued Expenses - 13th Month Pay		29,807.37
		<i>#Reclassification of Account - Accrued Exp. 13th month</i>		
6	1307-CLA-000-000-000-000	Inventories - Guest Supplies	16,000.00	
	2291-CLA-000-000-000-000	Accrued Expenses - Others		16,000.00
	1308-CLA-000-000-000-000	Inventories - Cleaning/Chemical Supplies	70,875.00	
	2291-CLA-000-000-000-000	Accrued Expenses - Others		70,875.00
	1305-CLA-000-000-000-000	Inventories - Printing and Stationeries	14,900.00	
	2291-CLA-000-000-000-000	Accrued Expenses - Others		14,900.00
	1341-CLA-000-000-000-000	<i>Inventories - Others</i>	19,720.00	
	2291-CLA-000-000-000-000	Accrued Expenses - Others		19,720.00
		<i>#To Reconcile Inventory Accounts - Caja 2</i>		
7	1501-CLA-PRO-000-000-FDC	Intercompany - FDC	15,500.00	

9665-CLA-ANG-EXO-000-000	Share in HO Expenses - Representation and Entertainment	15,500.00
1269-CLA-000-000-000-000	Accounts Receivable - Cash Advances	31,000.00
1501-CLA-PRO-000-000-FDC	Intercompany - FDC	2,500.00
9665-CLA-ANG-EXO-000-000	Share in HO Expenses - Representation and Entertainment	2,500.00
1269-CLA-000-000-000-000	#To Liquidate Undeposited Collection Adj	5,000.00
8	6562-CLA-RMS-TRA-000-000 Fuel/Gasoline Expenses	4,847.24
1501-CLA-PRO-000-000-FDC	Intercompany - FDC	4,847.24
	#To close variance of Gasoline Fuel.	
9	6634-CLA-000-MEM-000-000 Provisions for Doubtful Accounts	44,597,498.72
1231-CLA-000-000-000-000	Allowance for Doubtful Accounts - Membership Dues	44,597,498.72
	#Adjustment for Membership Dues	
10	8507-CLA-000-000-000-000 Impairment Loss	2,054,332.57
1826-CLA-000-000-000-000	Accumulated Impairment - Lake and Lagoon	2,054,332.57
	#To record impairment of lake and lagoon	
11	2152-CLA-000-000-000-000 Accounts Payable - Unreleased Checks	28,241.80
1255-CLA-000-000-000-000	Advances - Employees	28,241.80
	#Adjustment of Unreleased Checks	
12	7031-CLA-000-000-000-000 Income - Others	12,558.00
1255-CLA-000-000-000-000	Advances - Employees	12,558.00
	#Reclassification of Employees Advances	

13	4004-CLA-RMS-FRO-000-000	Room Revenues - Travel Agencies (Local)	826,811.98
	2393-CLA-000-000-000-000	Deposit from OTA - Agoda #Recalsification of Agoda Bookings	826,811.98
14	1807-CLA-000-000-000-000	Accumulated Depreciation & Amort. - Amusement Amenities	85,148.42
	8533-CLA-000-000-000-000	Depreciation and Amort. Expenses - Amusement Amenities	85,148.42
	8532-CLA-000-000-000-000	Depreciation and Amortization Expenses - Leashold Imp.	12,471.68
	1806-CLA-000-000-000-000	Accumulated Depreciation & Amort. - Leasehold Improvements	12,471.68
	8537-CLA-000-000-000-000	Depreciation and Amort. Expenses - Furnitures and Fixtures	8,064.63
	1810-CLA-000-000-000-000	Accumulated Depreciation & Amort. - Furnitures & Fixtures	8,064.63
	8540-CLA-000-000-000-000	Depreciation and Amort. Expenses - Transportation Equipment	703,149.02
	1813-CLA-000-000-000-000	Accumulated Dep. & Amort. - Transportation Equipment #Accumulated Depreciation Lapsing 2023	703,149.02
15	8145-CLA-ANG-FIN-ADM-000	Provisions for Doubtful Accounts	979,219.54
	1205-CLA-000-000-000-000	Accounts Receivables - Credit Cards #To Correct Credit Card Collections	979,219.54
16	2191-CLA-000-000-000-000	Accounts Payable - Others	0.21
	7031-CLA-000-000-000-000	Income - Others	0.21
	2191-CLA-000-000-000-000	Accounts Payable - Others	0.10
	7031-CLA-000-000-000-000	Income - Others	0.10
	2191-CLA-000-000-000-000	Accounts Payable - Others	0.95

7031-CLA-000-000-000-000	Income - Others		0.95
2191-CLA-000-000-000-000	Accounts Payable - Others	0.50	
7031-CLA-000-000-000-000	Income - Others		0.50
7031-CLA-000-000-000-000	Income - Others	0.45	
2191-CLA-000-000-000-000	Accounts Payable - Others		0.45
2191-CLA-000-000-000-000	Accounts Payable - Others	0.50	
7031-CLA-000-000-000-000	Income - Others		0.50
2191-CLA-000-000-000-000	Accounts Payable - Others	0.67	
7031-CLA-000-000-000-000	Income - Others		0.67
2191-CLA-000-000-000-000	Accounts Payable - Others	0.11	
7031-CLA-000-000-000-000	Income - Others		0.11
7031-CLA-000-000-000-000	Income - Others	0.50	
2191-CLA-000-000-000-000	Accounts Payable - Others		0.50
2191-CLA-000-000-000-000	Accounts Payable - Others	0.44	
7031-CLA-000-000-000-000	Income - Others		0.44
2191-CLA-000-000-000-000	Accounts Payable - Others	0.50	
7031-CLA-000-000-000-000	Income - Others		0.50
2191-CLA-000-000-000-000	Accounts Payable - Others	0.50	
7031-CLA-000-000-000-000	Income - Others		0.50
7031-CLA-000-000-000-000	#To Reclass Miscellaneous Income - Overage/Shortage		0.50
17 8026-CLA-ANG-MIS-000-000	Computer Maintenance - Software	52,141.47	

	1441-CLA-000-000-000	Prepaid Expenses - Others		52,141.47
	8026-CLA-ANG-MIS-000-000	Computer Maintenance - Software	271,390.64	
	1441-CLA-000-000-000	Prepaid Expenses - Others #To Close Prime & Agylisys Interco		271,390.64
18	1239-CLA-000-000-000	Allowance for Doubtful Accounts - Employees Ledger	955,718.89	
	1263-CLA-000-000-000	Accounts Receivable - Employees' Ledgers #To recognize the uncollectible from resigned employees		955,718.89
19	1501-CLA-000-LAU-000-ACI	Intercompany - AmazinglyClean, Inc.	1,800.00	
	1255-CLA-000-000-000	Advances - Employees		1,800.00
	1501-CLA-000-000-000-CIR	Intercompany - Clark Int' Recreation Holdings C	1,800.00	
	1255-CLA-000-000-000	Advances - Employees		1,800.00
	8055-CLA-ANG-FIN-ADM-000	Fees - Notarial	1,800.00	
	1255-CLA-000-000-000	Advances - Employees		1,800.00
	8001-CLA-ANG-LEG-000-000	Advertising and Promotions - Legal Department	32,356.00	
	1255-CLA-000-000-000	Advances - Employees		32,356.00
	8001-CLA-ANG-LEG-000-000	Advertising and Promotions - Legal Department	61,924.00	
	1255-CLA-000-000-000	Advances - Employees		61,924.00
	8183-CLA-ANG-LEG-000-000	Supplies - Printing and Stationeries	187.00	
	1255-CLA-000-000-000	Advances - Employees		187.00
	8146-CLA-ANG-FIN-ADM-000	Permits & Licenses	7,575.00	
	1255-CLA-000-000-000	Advances - Employees		7,575.00

#Additional Entries for Year End

20	1708-CLA-000-000-000-000	Villas and Furnishing	572,796.00	
	1412-CLA-000-000-000-000	Prepaid Expense - Villa Renovation #To Villa Renovation (v3101 & v3102)		572,796.00
21	1051-CLA-000-000-000-BDS	Cash in Bank (Php) - Banco de Oro (Clark) (SA)	1,109.17	
	8400-CLA-ANG-FIN-ADM-000	Miscellaneous Expenses #BANK RECON ADJUSTMENT - BDO Clark		1,109.17
22	8145-CLA-ANG-FIN-ADM-000	Provisions for Doubtful Accounts	818,146.00	
	1263-CLA-000-000-000-000	Accounts Receivable - Employees' Ledgers		818,146.00
	8145-CLA-ANG-FIN-ADM-000	Provisions for Doubtful Accounts	45,030.03	
	1263-CLA-000-000-000-000	Accounts Receivable - Employees' Ledgers		45,030.03
	8145-CLA-ANG-FIN-ADM-000	Provisions for Doubtful Accounts	59,500.00	
	1263-CLA-000-000-000-000	Accounts Receivable - Employees' Ledgers #To close EL - Room charges		59,500.00
23	2291-CLA-000-000-000-000	Accrued Expenses - Others	12,000.00	
	1317-CLA-000-000-000-000	Inventories - Medical/Hygiene Supplies #To reclass Inventories Guest Supplies		12,000.00
24	1412-CLA-000-000-000-000	Prepaid Expense - Villa Renovation	572,796.00	
	1708-CLA-000-000-000-000	Villas and Furnishing #To correct entry Villa Renovation (v3101 & v3102)		572,796.00

25	2393-CLA-000-000-000	Deposit from OTA - Agoda	826,811.98
	4004-CLA-RMS-FRO-000-000	Room Revenues - Travel Agencies (Local) #Reversal of Entry Agoda Bookings	826,811.98
26	4012-CLA-RMS-FRO-000-000	Room Revenues - Corporate Sales (FITs)	826,811.98
	4004-CLA-RMS-FRO-000-000	Room Revenues - Travel Agencies (Local) #Reclassification of Entry Agoda Bookings	826,811.98
27	2255-CLA-000-000-000	Accrued Expenses - 13th Month Pay	8,831.19
	7511-CLA-ANG-FIN-ADM-000	13th Month Pay #REVERSAL OF ACCRUAL 13TH MOTN PAY FOR JULY 2023	8,831.19
28	1939-CLA-000-000-000	Refundable Deposits - Others	10,000.00
	1939-CLA-ANG-PRC-000-000	Refundable Deposits - Others	10,000.00
	1939-CLA-000-000-000	Refundable Deposits - Others	50,000.00
	1939-CLA-ANG-PRC-000-000	Refundable Deposits - Others	50,000.00
	1939-CLA-000-000-000	Refundable Deposits - Others	50,000.00
	1939-CLA-ANG-PRC-000-000	Refundable Deposits - Others	50,000.00
	1939-CLA-ANG-PRC-000-000	Refundable Deposits - Others	140,000.00
	1939-CLA-000-000-000	Refundable Deposits - Others	140,000.00
	1939-CLA-000-000-000	Refundable Deposits - Others	40,000.00
	1939-CLA-ANG-PRC-000-000	Refundable Deposits - Others #Reclassification of Refundable Deposits	40,000.00
29	2454-CLA-000-000-000	Statutory Payables - SSS Premiums	

	2291-CLA-000-000-000	Accrued Expenses - Others	2,446,062.08
	2456-CLA-000-000-000	Statutory Payables - Philhealth Premiums	369,650.42
	2291-CLA-000-000-000	Accrued Expenses - Others	369,650.42
	2457-CLA-000-000-000	Statutory Payables - Pag-ibig Premiums	34,600.00
	2291-CLA-000-000-000	Accrued Expenses - Others #Reversal of statutory payable premiums	34,600.00
30	2291-CLA-000-000-000	Accrued Expenses - Others	888,320.00
	2454-CLA-000-000-000	Statutory Payables - SSS Premiums	888,320.00
	2291-CLA-000-000-000	Accrued Expenses - Others	184,821.67
	2456-CLA-000-000-000	Statutory Payables - Philhealth Premiums	184,821.67
	2291-CLA-000-000-000	Accrued Expenses - Others	17,300.00
	2457-CLA-000-000-000	Statutory Payables - Pag-ibig Premiums #Statutories payable premiums	17,300.00
31	1255-CLA-000-000-000	Advances - Employees	1,800.00
	1501-CLA-000-LAU-000-ACI	Intercompany - AmazinglyClean, Inc.	1,800.00
	1255-CLA-000-000-000	Advances - Employees	1,800.00
	1501-CLA-000-000-000-CIR	Intercompany - Clark Int'l Recreation Holdings C	1,800.00
	1255-CLA-000-000-000	Advances - Employees	1,800.00
	8055-CLA-ANG-FIN-ADM-000	Fees - Notarial	1,800.00
	1255-CLA-000-000-000	Advances - Employees	32,356.00
	8001-CLA-ANG-LEG-000-000	Advertising and Promotions - Legal Department	

	1255-CLA-000-000-000	Advances - Employees	61,924.00	32,356.00
	8001-CLA-ANG-LEG-000-000	Advertising and Promotions - Legal Department		61,924.00
	1255-CLA-000-000-000	Advances - Employees	187.00	187.00
	8183-CLA-ANG-LEG-000-000	Supplies - Printing and Stationeries		
	1255-CLA-000-000-000	Advances - Employees	7,575.00	7,575.00
	8146-CLA-ANG-FIN-ADM-000	Permits & Licenses		
	8143-CLA-ANG-LEG-000-000	Postage and Freight	101,758.20	101,758.20
	2291-CLA-000-000-000	Accrued Expenses - Others		
		#Reversal & Accrual of Additional Entries for Year End		
32	1939-CLA-000-000-000	Refundable Deposits - Others	50,000.00	50,000.00
	1252-CLA-000-000-000	Advances - Suppliers		
		#Reversal of Advances to Supplier VALUCARE		
33	2391-CLA-000-000-000	Customers' Deposits - Others	4,038,287.04	4,038,287.04
	4019-CLA-RMS-FRO-000-000	Room Revenues - Others		
		#To Recognize Room Revenues		
34	2152-CLA-000-000-000	Accounts Payable - Unreleased Checks	7,600.00	7,600.00
	1252-CLA-000-000-000	Advances - Suppliers		
	2152-CLA-000-000-000	Accounts Payable - Unreleased Checks	16,400.00	16,400.00
	1252-CLA-000-000-000	Advances - Suppliers		
	2152-CLA-000-000-000	Accounts Payable - Unreleased Checks	5,850.00	5,850.00

1252-CLA-000-000-000	Advances - Suppliers		5,850.00
2152-CLA-000-000-000	Accounts Payable - Unreleased Checks	5,700.00	
1252-CLA-000-000-000	Advances - Suppliers		5,700.00
2152-CLA-000-000-000	Accounts Payable - Unreleased Checks	2,140.00	
1252-CLA-000-000-000	Advances - Suppliers		2,140.00
2152-CLA-000-000-000	Accounts Payable - Unreleased Checks	10,740.00	
1252-CLA-000-000-000	Advances - Suppliers		10,740.00
2152-CLA-000-000-000	Accounts Payable - Unreleased Checks	27,140.00	
1252-CLA-000-000-000	Advances - Suppliers		27,140.00
2152-CLA-000-000-000	Accounts Payable - Unreleased Checks	32,400.00	
1252-CLA-000-000-000	Advances - Suppliers		32,400.00
2152-CLA-000-000-000	Accounts Payable - Unreleased Checks	12,000.00	
1252-CLA-000-000-000	Advances - Suppliers		12,000.00
2152-CLA-000-000-000	Accounts Payable - Unreleased Checks	33,600.00	
1252-CLA-000-000-000	Advances - Suppliers		33,600.00
2152-CLA-000-000-000	Accounts Payable - Unreleased Checks	9,300.00	
1252-CLA-000-000-000	Advances - Suppliers		9,300.00
2152-CLA-000-000-000	Accounts Payable - Unreleased Checks	4,200.00	
1252-CLA-000-000-000	Advances - Suppliers		4,200.00
2152-CLA-000-000-000	Accounts Payable - Unreleased Checks	17,000.00	
1252-CLA-000-000-000	Advances - Suppliers		17,000.00

2152-CLA-000-000-000-000	Accounts Payable - Unreleased Checks	3,960.00
1252-CLA-000-000-000-000	Advances - Suppliers	3,960.00
2152-CLA-000-000-000-000	Accounts Payable - Unreleased Checks	238,540.00
1252-CLA-000-000-000-000	Advances - Suppliers	238,540.00
2152-CLA-000-000-000-000	Accounts Payable - Unreleased Checks	10,400.00
1252-CLA-000-000-000-000	Advances - Suppliers	10,400.00
2152-CLA-000-000-000-000	Accounts Payable - Unreleased Checks	81,998.00
1252-CLA-000-000-000-000	Advances - Suppliers	81,998.00
2152-CLA-000-000-000-000	Accounts Payable - Unreleased Checks	176,400.00
1252-CLA-000-000-000-000	Advances - Suppliers	176,400.00
2152-CLA-000-000-000-000	Accounts Payable - Unreleased Checks	38,150.00
1252-CLA-000-000-000-000	Advances - Suppliers	38,150.00
2152-CLA-000-000-000-000	Accounts Payable - Unreleased Checks	100,000.00
1252-CLA-000-000-000-000	Advances - Suppliers	100,000.00
2152-CLA-000-000-000-000	Accounts Payable - Unreleased Checks	33,600.00
1252-CLA-000-000-000-000	Advances - Suppliers	33,600.00
2152-CLA-000-000-000-000	Accounts Payable - Unreleased Checks	109,274.00
1252-CLA-000-000-000-000	Advances - Suppliers	109,274.00
2152-CLA-000-000-000-000	Accounts Payable - Unreleased Checks	34,445.00
1252-CLA-000-000-000-000	Advances - Suppliers	34,445.00
2152-CLA-000-000-000-000	Accounts Payable - Unreleased Checks	32,150.00

1252-CLA-000-000-000	Advances - Suppliers		32,150.00
2152-CLA-000-000-000	Accounts Payable - Unreleased Checks	32,150.00	
1252-CLA-000-000-000	Advances - Suppliers		32,150.00
2152-CLA-000-000-000	Accounts Payable - Unreleased Checks	57,969.00	
1252-CLA-000-000-000	Advances - Suppliers		57,969.00
2152-CLA-000-000-000	Accounts Payable - Unreleased Checks	46,800.00	
1252-CLA-000-000-000	Advances - Suppliers		46,800.00
2152-CLA-000-000-000	Accounts Payable - Unreleased Checks	37,900.00	
1252-CLA-000-000-000	Advances - Suppliers		37,900.00
2152-CLA-000-000-000	Accounts Payable - Unreleased Checks	87,000.00	
1252-CLA-000-000-000	Advances - Suppliers		87,000.00
2152-CLA-000-000-000	Accounts Payable - Unreleased Checks	130,500.00	
1252-CLA-000-000-000	Advances - Suppliers		130,500.00
2152-CLA-000-000-000	Accounts Payable - Unreleased Checks	275,000.00	
1252-CLA-000-000-000	Advances - Suppliers		275,000.00
2152-CLA-000-000-000	Accounts Payable - Unreleased Checks	19,440.00	
1252-CLA-000-000-000	Advances - Suppliers		19,440.00
2152-CLA-000-000-000	Accounts Payable - Unreleased Checks	558,714.00	
1252-CLA-000-000-000	Advances - Suppliers		558,714.00
2152-CLA-000-000-000	Accounts Payable - Unreleased Checks	1,400.00	
1252-CLA-000-000-000	Advances - Suppliers		1,400.00

	2152-CLA-000-000-000	Accounts Payable - Unreleased Checks	13,500.00
	1252-CLA-000-000-000	Advances - Suppliers #To Reconcile Stated Checks for 2023	13,500.00
35	1501-CLA-000-LAU-000-ACI	Intercompany - AmazinglyClean, Inc.	63,595.54
	8141-CLA-ANG-FIN-ADM-000	Penalty Charges #to record Clark electric penalties	63,595.54
36	8195-CLA-ANG-FIN-ADM-000	Transportation and Travel	21,000.00
	1501-CLA-000-LAU-000-ACI	Intercompany - AmazinglyClean, Inc. #To Reclass Transportation Expense for June 2023	21,000.00
37	1501-CLA-000-LAU-000-ACI	Intercompany - AmazinglyClean, Inc.	3,280.32
	1501-CLA-PRO-000-000-FDC	Intercompany - FDC #To Reclass Laundry Supplies - Hanger	3,280.32
38	8400-CLA-ANG-FIN-ADM-000	Miscellaneous Expenses	317.37
	1501-CLA-000-LAU-000-ACI	Intercompany - AmazinglyClean, Inc. #Reclassification of Account	317.37
39	8211-CLA-000-ENG-000-000	Water	59,068.50
	1501-CLA-000-LAU-000-ACI	Intercompany - AmazinglyClean, Inc. #01-Deepwell water charges of FRCC,FDC,ACI for Janaury 2023	59,068.50
40	1501-CLA-000-LAU-000-ACI	Intercompany - AmazinglyClean, Inc.	334,244.84
	8211-CLA-000-ENG-000-000	Water	334,244.84

#To reclass 01-Deepwell water charges of FRCC,FDC,ACI for Jan

41	1501-CLA-000-LAU-000-ACI	Intercompany - AmazinglyClean, Inc.	8,000.00	
	1307-CLA-000-000-000-000	Inventories - Guest Supplies #To close interco take up RSA issuances APRIL 2023		8,000.00
42	1501-CLA-000-LAU-000-ACI	Intercompany - AmazinglyClean, Inc.	696.20	
	8400-CLA-ANG-FIN-ADM-000	Miscellaneous Expenses #To close interco Johnys Supermarket PO#59875		696.20
43	1501-CLA-000-LAU-000-ACI	Intercompany - AmazinglyClean, Inc.	591.55	
	8400-CLA-ANG-FIN-ADM-000	Miscellaneous Expenses # To close interco GSIS 1ST QTR		591.55
44	2152-CLA-000-000-000-000	Accounts Payable - Unreleased Checks	1,200,000.00	
	1501-CLA-PRO-000-000-FDC	Intercompany - FDC		1,200,000.00
	1501-CLA-PRO-000-000-FDC	Intercompany - FDC	585,000.00	
	2152-CLA-000-000-000-000	Accounts Payable - Unreleased Checks #bank recon interco entry		585,000.00
45	4019-CLA-RMS-FRO-000-000	Room Revenues - Others	422,103.52	
	2391-CLA-000-000-000-000	Customers' Deposits - Others		51,250.00
	2391-CLA-000-000-000-000	Customers' Deposits - Others #to reverse entry customers deposits		370,853.52
46	1826-CLA-000-000-000-000	Accumulated Impairment - Lake and Lagoon	2,054,332.57	

	8507-CLA-000-000-000	Impairment Loss		2,054,332.57
	8507-CLA-000-000-000	Impairment Loss	694,518.80	
	1826-CLA-000-000-000	Accumulated Impairment - Lake and Lagoon #reversal & correct entry of lake lagoon impairment	694,518.80	
47	8145-CLA-ANG-FIN-ADM-000	Provisions for Doubtful Accounts	955,718.89	
	1239-CLA-000-000-000	Allowance for Doubtful Accounts - Employees Ledger #to reclass uncollectible from red-handed employees	955,718.89	
48	2454-CLA-000-000-000	Statutory Payables - SSS Premiums	888,320.00	
	2291-CLA-000-000-000	Accrued Expenses - Others	888,320.00	
	2456-CLA-000-000-000	Statutory Payables - Philhealth Premiums	184,821.67	
	2291-CLA-000-000-000	Accrued Expenses - Others	184,821.67	
	2457-CLA-000-000-000	Statutory Payables - Pag-ibig Premiums	17,300.00	
	2291-CLA-000-000-000	Accrued Expenses - Others #Reversal of statutory payable premiums	17,300.00	
49	8400-CLA-ANG-FIN-ADM-000	Miscellaneous Expenses	414.00	
	1501-CLA-PRO-000-000-FDC	Intercompany - FDC #Adj of Undep Collections	414.00	
50	8192-CLA-ANG-FIN-ADM-000	Telephone and Fax	1,500.00	
	1501-CLA-PRO-000-000-FDC	Intercompany - FDC #Globe telephone charges	1,500.00	
51	8400-CLA-ANG-FIN-ADM-000	Miscellaneous Expenses		

	1501-CLA-PRO-000-000-FDC	Intercompany - FDC #Clark Electric Penalty	79,655.88	79,655.88
52	8141-CLA-ANG-FIN-ADM-000	Penalty Charges	379.50	
	1501-CLA-PRO-000-000-FDC	Intercompany - FDC #Penalty		379.50
53	6685-CLA-RMS-TRA-000-000	<i>Transportation and Travel</i>	11,488.50	
	1501-CLA-PRO-000-000-FDC	Intercompany - FDC #Transportation Exp		11,488.50
54	8157-CLA-000-ENG-000-000	Repairs and Maintenance - General, Electrical and Mechanical	20,000.00	
	1501-CLA-PRO-000-000-FDC	Intercompany - FDC #Inverter Compressor Motor		20,000.00
55	8141-CLA-ANG-FIN-ADM-000	Penalty Charges	79,655.88	
	1501-CLA-PRO-000-000-FDC	Intercompany - FDC #Clark Electric Penalty 5th payment		79,655.88
56	8141-CLA-ANG-FIN-ADM-000	Penalty Charges	88,836.59	
	1501-CLA-PRO-000-000-FDC	Intercompany - FDC #CEDC penalty charges		88,836.59
57	2152-CLA-000-000-000-000	Accounts Payable - Unreleased Checks	2,681,679.11	
	1501-CLA-PRO-000-000-FDC	Intercompany - FDC #Clark Electric Payment		2,681,679.11

59	8141-CLA-ANG-FIN-ADM-000	Penalty Charges	185,811.12
	1501-CLA-PRO-000-000-FDC	Intercompany - FDC #Interco from FDC 50% Penalty	185,811.12
60	1501-CLA-PRO-000-000-FDC	Intercompany - FDC	29,171.70
	2154-CLA-000-000-000-000	Accounts Payable - Service Charge (85% Distributable) #Service Charge for the month of February 2023	29,171.70
61	6685-CLA-RMS-TRA-000-000	Transportation and Travel	11,661.00
	1501-CLA-PRO-000-000-FDC	Intercompany - FDC #Transportation Expense	11,661.00
62	8400-CLA-ANG-FIN-ADM-000	Miscellaneous Expenses	300.00
	1501-CLA-PRO-000-000-FDC	Intercompany - FDC	300.00
	8400-CLA-ANG-FIN-ADM-000	Miscellaneous Expenses	450.00
	1501-CLA-PRO-000-000-FDC	Intercompany - FDC #Miscellaneous	450.00
63	8055-CLA-ANG-FIN-ADM-000	Fees - Notarial	60.00
	1501-CLA-PRO-000-000-FDC	Intercompany - FDC #Fees Notarial	60.00
64	8141-CLA-ANG-FIN-ADM-000	Penalty Charges	38,205.93
	1501-CLA-PRO-000-000-FDC	Intercompany - FDC #Penalty Charges	38,205.93

65	8192-CLA-ANG-FIN-ADM-000	Telephone and Fax	1,275.00	
	1501-CLA-PRO-000-000-FDC	Intercompany - FDC		1,275.00
	8192-CLA-ANG-FIN-ADM-000	Telephone and Fax	20.08	
	1501-CLA-PRO-000-000-FDC	Intercompany - FDC #Telephone Charges		20.08
66	7506-CLA-ANG-SSD-SEC-000	Outside Services - Casual (Agencies)	50,000.00	
	1501-CLA-PRO-000-000-FDC	Intercompany - FDC		50,000.00
	7506-CLA-ANG-SSD-SEC-000	Outside Services - Casual (Agencies)	50,000.00	
	1501-CLA-PRO-000-000-FDC	Intercompany - FDC		50,000.00
	7506-CLA-ANG-SSD-SEC-000	Outside Services - Casual (Agencies)	50,000.00	
	1501-CLA-PRO-000-000-FDC	Intercompany - FDC #Outside Services		50,000.00
67	2154-CLA-000-000-000-000	Accounts Payable - Service Charge (85% Distributable)	22,049.25	
	1501-CLA-PRO-000-000-FDC	Intercompany - FDC		22,049.25
	2154-CLA-000-000-000-000	Accounts Payable - Service Charge (85% Distributable)	59,944.71	
	1501-CLA-PRO-000-000-FDC	Intercompany - FDC #Service Charge for the month of April-May 2023		59,944.71
68	1263-CLA-000-000-000-000	Accounts Receivable - Employees' Ledgers	100.00	
	1501-CLA-PRO-000-000-FDC	Intercompany - FDC		100.00
	1263-CLA-000-000-000-000	Accounts Receivable - Employees' Ledgers	400.00	

	1501-CLA-PRO-000-000-FDC	Intercompany - FDC		400.00
	1263-CLA-000-000-000-000	Accounts Receivable - Employees' Ledgers	450.00	
	1501-CLA-PRO-000-000-FDC	Intercompany - FDC		450.00
	1501-CLA-PRO-000-000-FDC	Intercompany - FDC	150.00	
	1263-CLA-000-000-000-000	Accounts Receivable - Employees' Ledgers #EL VC Nestor Sicat & Ryan Juyad		150.00
69	8141-CLA-ANG-FIN-ADM-000	Penalty Charges	43,231.31	
	1501-CLA-PRO-000-000-FDC	Intercompany - FDC #CEDC penalty charges April 2023		43,231.31
70	8092-CLA-ANG-FIN-ADM-000	Insurance Expenses	27,047.25	
	1501-CLA-PRO-000-000-FDC	Intercompany - FDC #insurance expense - Omni		27,047.25
71	1501-CLA-PRO-000-000-FDC	Intercompany - FDC	10,799.00	
	2191-CLA-000-000-000-000	Accounts Payable - Others #AP Others BMF gas		10,799.00
72	8026-CLA-ANG-MIS-000-000	Computer Maintenance - Software	229,758.93	
	1501-CLA-PRO-000-000-FDC	Intercompany - FDC		229,758.93
	8026-CLA-ANG-MIS-000-000	Computer Maintenance - Software	236,383.10	
	1501-CLA-PRO-000-000-FDC	Intercompany - FDC #Aglysys April - May 2023		236,383.10
73	8141-CLA-ANG-FIN-ADM-000	Penalty Charges		

	1501-CLA-PRO-000-000-FDC	Intercompany - FDC #Penalty - June 2023	40,508.65	40,508.65
74	7551-CLA-ANG-HRD-CLI-000	Employees' Benefits - Medical	18,360.00	
	1501-CLA-PRO-000-000-FDC	Intercompany - FDC #Employee benefits - Quick cross	18,360.00	18,360.00
75	8141-CLA-ANG-FIN-ADM-000	Penalty Charges	69,417.63	
	1501-CLA-PRO-000-000-FDC	Intercompany - FDC #Penalty - May 2023	69,417.63	69,417.63
76	8152-CLA-000-ENG-000-000	<i>Repairs and Maintenance - Airconditioning</i>	32,035.00	
	1501-CLA-PRO-000-000-FDC	Intercompany - FDC #Repairs and Maintenance Aircon	32,035.00	32,035.00
77	8141-CLA-ANG-FIN-ADM-000	Penalty Charges	9,167.74	
	1501-CLA-PRO-000-000-FDC	Intercompany - FDC	9,167.74	9,167.74
	8141-CLA-ANG-FIN-ADM-000	Penalty Charges	29,920.65	
	1501-CLA-PRO-000-000-FDC	Intercompany - FDC	29,920.65	29,920.65
	8141-CLA-ANG-FIN-ADM-000	Penalty Charges	29,247.43	
	1501-CLA-PRO-000-000-FDC	Intercompany - FDC #to record Clark electric penalties Aug-Sept 2023	29,247.43	29,247.43
78	1501-CLA-PRO-000-000-FDC	Intercompany - FDC	2,994.19	
	8192-CLA-ANG-FIN-ADM-000	Telephone and Fax	2,994.19	2,994.19

	8192-CLA-ANG-FIN-ADM-000	Telephone and Fax	2,995.29
	1501-CLA-PRO-000-000-FDC	Intercompany - FDC #Globe0927-1026,2023 / Globe1027-1126,2023	2,995.29
79	2152-CLA-000-000-000	Accounts Payable - Unreleased Checks	4,600,000.00
	1501-CLA-PRO-000-000-FDC	Intercompany - FDC #FT-FRCCIAUB@4.6M - to close interco	4,600,000.00
80	2152-CLA-000-000-000	Accounts Payable - Unreleased Checks	758,318.32
	2152-CLA-ANG-PRC-000-000	Accounts Payable - Unreleased Checks	788,204.76
	2152-CLA-000-000-000	Accounts Payable - Unreleased Checks	669,799.86
	2152-CLA-000-000-000	Accounts Payable - Unreleased Checks	720,899.23
	2152-CLA-000-000-000	Accounts Payable - Unreleased Checks	686,884.49
	2152-CLA-000-000-000	Accounts Payable - Unreleased Checks	652,708.51
	2152-CLA-000-000-000	Accounts Payable - Unreleased Checks	515,004.52
	1501-CLA-PRO-000-000-FDC	Intercompany - FDC #Unreleased Checks - CEDC 2023	4,791,819.69
81	2152-CLA-000-000-000	Accounts Payable - Unreleased Checks	500,000.00
	1501-CLA-PRO-000-000-FDC	Intercompany - FDC #FD-963 FDC- FRCCI Cash deposit to CB FRCCI (2402) acct. fund	500,000.00
82	2291-CLA-000-000-000	Accrued Expenses - Others	101,758.28
	1255-CLA-000-000-000	Advances - Employees #Additional Year End Entries	101,758.28

83	7559-CLA-ANG-FIN-ADM-000	Employees' Benefits - Others	321,764.12
	6059-CLA-RMS-FRO-000-000	Employees' Benefits - Others	28,152.79
	6059-CLA-000-AMU-WTP-000	Employees' Benefits - Others	125,005.03
	6059-CLA-000-MEM-000-000	Employees' Benefits - Others	97,070.82
	7559-CLA-POM-LAN-000-000	Employees' Benefits - Others (Landscaping)	100,110.53
	1501-CLA-PRO-000-000-FDC	Intercompany - FDC #CRTAC FDC funding	672,103.29
84	1021-CLA-000-000-000	Undeposited Collections (Php)	250,000.00
	1501-CLA-PRO-000-000-FDC	Intercompany - FDC #CRTAC FDC funding	250,000.00
85	1501-CLA-PRO-000-000-FDC	Intercompany - FDC	196,539.80
	1021-CLA-000-000-000	Undeposited Collections (Php)	196,539.80
	2152-CLA-000-000-000	Accounts Payable - Unreleased Checks	53,460.20
	1021-CLA-000-000-000	Undeposited Collections (Php) #Adj of Undep Collections	53,460.20
86	2291-CLA-000-000-000	Accrued Expenses - Others	2,446,062.08
	2454-CLA-000-000-000	Statutory Payables - SSS Premiums	2,446,062.08
	2291-CLA-000-000-000	Accrued Expenses - Others	369,650.42
	2456-CLA-000-000-000	Statutory Payables - Philhealth Premiums	369,650.42
	2291-CLA-000-000-000	Accrued Expenses - Others	34,600.00

	2457-CLA-000-000-000	Statutory Payables - Pag-ibig Premiums #Statutorie payable premiums	34,600.00
87	2152-CLA-000-000-000	Accounts Payable - Unreleased Checks	788,204.76
	2152-CLA-ANG-PRC-000-000	Accounts Payable - Unreleased Checks #Reclass Unreleased Checks	788,204.76
88	9901-CLA-000-000-000	Provision for/(Benefit from) Income Tax - Current	254,382.00
	1441-CLA-000-000-000	Prepaid Expenses - Others #To record Income Tax Expense for 2023	254,382.00
89	1921-CLA-000-000-000	Deferred Assets - Corporate Income Tax	966,726.00
	1921-CLA-000-000-000	Deferred Assets - Corporate Income Tax	101,745.00
	1921-CLA-000-000-000	Deferred Assets - Corporate Income Tax	1,548.00
	1921-CLA-000-000-000	Deferred Assets - Corporate Income Tax	1,955,940.00
	9902-CLA-000-000-000	Provision for/(Benefit from) Income Tax - Deferred #To record deferred tax assets for 2023	3,022,863.00
90	9902-CLA-000-000-000	Provision for/(Benefit from) Income Tax - Deferred	2,221,944.00
	2753-CLA-000-000-000	Deferred Tax Liabilities #To Record Deferred Tax Liabilities for 2023	2,221,944.00
91	3500-CLA-000-000-000	Other Comprehensive Income(Loss)	79,351.00
	1921-CLA-000-000-000	Deferred Assets - Corporate Income Tax #To Record Tax Effect OCI	79,351.00

92	8141-CLA-ANG-FIN-ADM-000	Penalty Charges	79,655.88
	8400-CLA-ANG-FIN-ADM-000	Miscellaneous Expenses #Reclassification CarkElectric Penalty	79,655.88
93	1307-CLA-000-000-000	Inventories - Guest Supplies	8,000.00
	1501-CLA-000-LAU-000-ACI	Intercompany - AmazinglyClean, Inc. #To close interco take up RSA issuances APRIL 2023	8,000.00
94	9902-CLA-000-000-000	Provision for/(Benefit from) Income Tax - Deferred	3,022,863.00
	1921-CLA-000-000-000	Deferred Assets - Corporate Income Tax	1,955,940.00
	1921-CLA-000-000-000	Deferred Assets - Corporate Income Tax	1,548.00
	1921-CLA-000-000-000	Deferred Assets - Corporate Income Tax	101,745.00
	1921-CLA-000-000-000	Deferred Assets - Corporate Income Tax #Reversal of Deferred Tax Assets for 2023	966,726.00
95	1921-CLA-000-000-000	Deferred Assets - Corporate Income Tax	79,351.00
	3500-CLA-000-000-000	Other Comprehensive Income(Loss) #Reversal of Tax Effect OCI	79,351.00
96	1921-CLA-000-000-000	Deferred Assets - Corporate Income Tax	966,726.24
	1921-CLA-000-000-000	Deferred Assets - Corporate Income Tax	101,745.03
	1921-CLA-000-000-000	Deferred Assets - Corporate Income Tax	61,015.83
	1921-CLA-000-000-000	Deferred Assets - Corporate Income Tax	1,955,939.79
	9902-CLA-000-000-000	Provision for/(Benefit from) Income Tax - Deferred #To record deferred tax assets for 2023	2,881,936.83

97	3500-CLA-000-000-000-000	Other Comprehensive Income(Loss)	65,861.33
	1921-CLA-000-000-000-000	Deferred Assets - Corporate Income Tax #To Record Tax Effect OCI	65,861.33
98	2291-CLA-000-000-000-000	Accrued Expenses - Others	16,000.00
	1307-CLA-000-000-000-000	Inventories - Guest Supplies #To Close Inventories Guest Supplies	16,000.00
99	1441-CLA-000-000-000-000	Prepaid Expenses - Others	254,382.00
	9901-CLA-000-000-000-000	Provision for/(Benefit from) Income Tax - Current #To reverse entry made for Income Tax Expense for 2023	254,382.00
100	2753-CLA-000-000-000-000	Deferred Tax Liabilities	2,221,944.00
	9902-CLA-000-000-000-000	Provision for/(Benefit from) Income Tax - Deferred #To reverse entry made for Deferred Tax Liabilities for 2023	2,221,944.00
101	9902-CLA-000-000-000-000	Provision for/(Benefit from) Income Tax - Deferred	2,881,936.83
	1921-CLA-000-000-000-000	Deferred Assets - Corporate Income Tax	101,745.03
	1921-CLA-000-000-000-000	Deferred Assets - Corporate Income Tax	966,726.24
	1921-CLA-000-000-000-000	Deferred Assets - Corporate Income Tax	61,015.83
	1921-CLA-000-000-000-000	Deferred Assets - Corporate Income Tax #To reverse entry made for deferred tax assets for 2023	1,955,939.79
102	1921-CLA-000-000-000-000	Deferred Assets - Corporate Income Tax	65,861.33
	3500-CLA-000-000-000-000	Other Comprehensive Income(Loss)	65,861.33

#To reverse entry made for Tax Effect OCI