ANNEX "G"

Gmail

Corporate Housekeeping <chk@zglaw.com>

FONTANA RESORT & COUNTRY CLUB, INC._SEC FORM 17-Q FOR THE 1ST QUARTER OF 2024

ICTD Submission <ictdsubmission+canned.response@sec.gov.ph>
To: chk@zglaw.com

Fri, May 3, 2024 at 10:09 AM

Thank you for reaching out to ictdsubmission@sec.gov.ph!

Your submission is subject for Verification and Review of the Quality of the Attached Document only for Secondary Reports. The Official Copy of the submitted document/report with Barcode Page (Confirmation Receipt) will be made available after 7 working days via order through the SEC Express at https://secexpress.ph/. For further clarifications, please call (02) 8737-8888.

-- NOTICE TO COMPANIES --

Please be informed of the reports that shall be filed only through ictdsubmission@sec.gov.ph.

Pursuant to SEC MC Circular No. 3 s 2021, scanned copies of the printed reports with wet signature and proper notarization shall be filed in PORTABLE DOCUMENT FORMAT (pdf) through email at ictdsubmission@sec.gov.ph such as the following SECONDARY REPORTS:

1. 17-A 6. ICA-QR 11. IHAR 16. 39-AR 21. Monthly Reports
2. 17-C 7. 23-A 12. AMLA-CF 17. 36-AR 22. Quarterly Reports
3. 17-L 8. 23-B 13. NPM 18. PNFS 23. Letters
4. 17-Q 9. GIS-G 14. NPAM 19. MCG 24. OPC (Alternate Nominee)
5. ICASR 10. 52-AR 15.BP-FCLC 20.S10/SEC-NTCE-EXEMPT

Further, effective 01 July 2023, the following reports shall be submitted through https://efast.sec.gov.ph/user/login.

1. FORM MC 18 7. Completion Report
2. FORM 1 - MC 19 8. Certificate-SEC Form MCG- 2009
3. FORM 2- MC 19 9. Certificate-SEC Form MCG- 2002, 2020 ETC.
4. ACGR 10. Certification of Attendance in Corporate Governance
5. I-ACGR 11. Secretary's Certificate Meeting of Board Directors (Appointment)
6. MRPT

Please be informed that the submission of the abovementioned eleven (11) reports through the ictdsubmission@sec.gov.ph shall no longer be accepted. For further information, please access this link Notice for guidance on the filing of reports:

Likewise, the following reports shall be filed through the Electronic Filing and Submission Tool (eFAST) at https://efast.sec.gov.ph/user/login :

1. AFS 7. IHFS 13. SSF
2. GIS 8. LCFS 14. AFS with Affidavit of No Operation
3. BDFS 9. LCIF 15. AFS with NSPO Form 1,2, and 3
4. FCFS 10. OPC_AO 16. AFS with NSPO Form 1,2,3 and 4,5,6
5. FCIF 11. PHFS 17. FS - Parent
6. GFFS 12. SFFS 18. FS – Consolidated

For the submission and processing of compliance in the filing of Memorandum Circular No. 28 Series of 2020, please visit this link – https://apps010.sec.gov.ph/

For your information and guidance.

Thank you.

COVER SHEET

A1996-07188

SEC Registration Number

FONTANA RESORT & COUNTRY CLUB, INC.
(A Non-profit Corporation)

(Company's Full Name)

FONTANA LEISURE PARKS
CLARK FREEPORT ZONE
PAMPANGA

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

ATTY. MIGUEL DE LA FUENTE

(Contact Person)

(045) 599-5000

(Company Telephone Number)

12 31
Month *Day*

(Fiscal Year)

SEC FORM 17-Q
1ST QUARTER 2024

(Form Type)

THIRD FRIDAY
OF DECEMBER

(Annual Meeting)

N.A.

(Secondary License Type, If Applicable)

SEC

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowing

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

Remarks: Please use BLACK ink for scanning purposes.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

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

1. *For the quarterly period ended* **March 31, 2024**

2. *Commission identification number* **A1996-07188** 3. *BIR Tax Identification No.* **005-564-545**

4. *Exact name of Registrant as specified in its charter*

FONTANA RESORT & COUNTRY CLUB, INC.

5. *Province, country or other jurisdiction of incorporation or organization*

Clark Freeport Zone, Pampanga

6. *Industry Classification Code* ____________ *(SEC Use Only)*

7. *Address of registrant's principal office* *Postal Code*

Fontana Clubhouse, Fontana Leisure Parks, C.M. Recto Highway,Clark Freeport Zone, Pampanga **2023**

8. *Registrant's telephone number, including area code* **(045) 599-5000**

9. *Former name, former address and former fiscal year, if changed since last report.* **N/A**

10. *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
Presidential	215
Class A	326
Class B	517
Class C	1,928
Class D	9,369

11. *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:

______________________ ______________

12. *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 [ ]

TABLE OF CONTENTS

PART I – FINANCIAL INFORMATION

Attached to this report are the comparative financial statements for the first quarter of the current calendar year – balance sheets with comparative figures from the audited report of the previous calendar year; statements of revenues and expenses, changes in members' equity and cash flows with comparative figures during the same period of the preceding year.

The Country Club's interim financial statements attached to this report are in conformity with the Philippine Financial Reporting Standards.

The same accounting policies and methods of computation are followed in the interim financial statements as compared with the most recent annual financial statements presented.

The Country Club's peak operations are usually from the month of October to the summer months April to May of the following year.

There were no material effects in the nature of changes in estimate of amounts reported in prior interim periods of the current and prior financial years.

There were no issuances, repurchases and repayments of debt and equity securities within the interim period.

There were no material events subsequent to the end of the interim period that have not been reflected in the financial statements for the period.

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

Contingent assets are not recognized in the financial statements but are disclosed in the notes to financial statements when an inflow of economic benefits is probable. Contingent liabilities are not also recognized in the financial statements. These are disclosed in the notes to financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Management believes that any unreserved losses that the Country Club may incur as a result of these contingencies will not have a material adverse effect in the Country Club's financial statements.

Fontana Resort & Country Club, Inc.

(A Non-profit Corporation)

Interim Unaudited Financial Statements as at March 31, 2024
with comparison to Audited Financial Statements as at
December 31, 2023

FONTANA RESORT & COUNTRY CLUB, INC.
(A Non-Profit Corporation)
STATEMENTS OF FINANCIAL POSITION

	March 31, 2024 (Unaudited)	December31, 202 (Audit
ASSETS		
Current Assets		
Cash	**₱2,442,572**	₱2,606,937
Membership dues and other receivables-net	**30,182,295**	28,638,791
Due from related parties	**212,014,556**	215,276,076
Current portion of finance lease receivables	**9,272,728**	9,272,728
Prepayments and other current assets	**5,575,964**	5,526,596
Total Current Assets	**259,488,115**	261,321,128
Noncurrent Assets		
Property and equipment-net	**25,190,308**	28,454,006
Investment properties-net	**917,893,799**	932,431,558
Right-of-use (ROU) asset-net	**291,997,674**	293,746,163
Finance lease receivables-net of current portion	**316,185,023**	314,008,616
Deferred tax assets	**13,317,097**	13,317,097
Utility deposits	**117,525**	157,544
Total Noncurrent Assets	**1,564,701,426**	1,582,114,985
Total Assets	**₱1,824,189,541**	₱1,843,436,113
LIABILITIES AND MEMBERS' EQUITY		
Current Liabilities		
Trade and other payables	**₱99,466,320**	₱101,600,420
Current portion of lease liability	**27,615,576**	27,615,576
Total Current Liabilities	**127,081,896**	129,215,996
Noncurrent Liabilities		
Lease liability, net of current portion	**711,768,553**	706,566,396
Retirement benefits liability	**10,499,316**	10,499,316
Deferred tax liabilities	**6.552,487**	6,552,487
Total Noncurrent Liabilities	**728,820,356**	723,618,199
Members' Equity		
Country club shares	**549,120**	
Additional paid-in capital	**1,588,878,951**	1,588,878,
Accumulated deficiency of revenues over costs and expenses	**(627,947,156)**	(605,632,
Other comprehensive income	**6,806,374**	6,
Total Members' Equity	**968,287,289**	990,6
Total Liabilities and Members' Equity	**₱1,824,189,541**	₱1,843,436,

FONTANA RESORT & COUNTRY CLUB, INC.
(A Non-Profit Corporation)
STATEMENTS OF COMPREHENSIVE LOSS

	For the quarter March 31, 2024 (Unaudited)	For the quarter March 31, 2023 (Unaudited)
REVENUES	**₱21,350,566**	₱23,299,810
DIRECT COSTS	**(5,548,210)**	(5,882,604)
GROSS INCOME (LOSS)	**15,802,356**	17,417,206
GENERAL AND ADMINISTRATIVE EXPENSES	**(33,809,325)**	(45,105,131)
FINANCE COSTS	**(10,120,144)**	(9,839,068)
OTHER INCOME	**5,846,391**	6,353,121
INCOME (LOSS) BEFORE INCOME TAX	**(22,280,722)**	(31,173,872)
PROVISION FOR (BENEFIT FROM) INCOME TAX		
Current	**33,907**	46,696
Deferred	**0**	0
	33,907	46,696
DEFICIENCY OF REVENUES OVER COSTS AND EXPENSES	**₱(22,314,629)**	₱(31,220,568)

BASIC EARNINGS (LOSS) PER SHARE computed as follows:

DEFICIENCY OF REVENUES OVER COSTS AND EXPENSES	**₱(22,314,629)**	₱(31,220,568)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	**27,456**	27,456
BASIC EARNINGS (LOSS) PER SHARE	**₱ (813)**	₱ (1,137)

FONTANA RESORT & COUNTRY CLUB, INC.
(A Non-Profit Corporation)
FINANCIAL RATIOS

Below is a schedule showing financial soundness indicators as at:

	March 31, : **(Unaudite**	December 31, 20 (Aud
Current/ liquidity Ratio	**2.04**	2.02
Current assets	**259,488,115**	261,321,128
Current liabilities	**127,081,896**	129,215,996
Solvency Ratio	**-0.00**	-0.12
After tax income (loss) add depreciation	**(2,764,683)**	(99,097,588)
Total liabilities	**855,902,252**	852,834,195
Debt-to-equity Ratio	**0.88**	0.86
Total liabilities	**855,902,252**	852,834,195
Total equity	**968,287,289**	990,601,918
Asset-to-equity Ratio	**1.88**	1.86
Total assets	**1,824,189,541**	1,843,436,113
Total equity	**968,287,289**	990,601,918
Profitability Ratio	**-0.02**	-0.19
After tax income (loss)	**(22,314,629)**	(191,182,820)
Total equity	**968,287,289**	990,601,918

In addition, the Company identifies its top five (5) key performance indicators as follows: 1) working capital; 2) current ratio; 3) base equity; 4) collections from membership dues and consumable coupons; and 5) earnings before interest, taxes, depreciation, and amortization (EBITDA).

Working capital (current assets less current liabilities) and current ratio (current assets over current liabilities) measure the liquidity or short-term debt paying ability of the Company. Having a positive working capital and a current ratio of at least 1:1 is a fair indication of liquidity. The base equity ratio (total members' equity over total assets) of at least 25% measures the level of dependence of the Company from its stockholders or creditors in meeting its financial obligations. EBITDA (EBITDA over total revenues) of at least 20% of total revenues determines the income produced by each peso of revenues.

As of March 31, 2024, the Company's working capital slightly increased by only ₱301K from December 31, 2023, which still is a good indication that funds are still effectively managed to sustain operations. Moreover, the current/liquidity ratio of 2.04:1 as at March 31, 2024 compared to 2.02:1 as at December 31, 2023 increased which demonstrates the Company's capability to pay off its current liabilities with its liquid assets.

The Company's debt-to-equity and assets-to-equity ratios as at March 31, 2024 increased from that as at December 31, 2023, which reflects a positive effect on the Company's capability to meet both its financial obligations to creditors and stockholders.

Collections from membership dues and consumable coupons as at March 31, 2024 amounted to ₱7.9million or a monthly average of ₱2.6 million over approximately 2,740 active members, which are projected to increase slowly during the remaining months of 2024 with the rehabilitation of 78 villas, members are expected to visit the Country Club on a more frequent basis..

EBITDA for the quarter ended March 31, 2024 resulted to a loss of ₱22.3 million which looks favourable compared to the EBITDA for the same period last year of ₱31.2 million.

FONTANA RESORT & COUNTRY CLUB, INC.
(A Non-Profit Corporation)
STATEMENTS OF CHANGES IN MEMBERS' EQUITY

	March 31, 2024 (Unaudited)	March 31, 2023 (Unaudited)
Country Club Shares	**₱549,120**	₱549,120
Additional Paid-in Capital		
Balance at beginning of perio	**₱1,588,878,951**	₱1,588,878,951
Additions during the period		
Balance at end of period	**1,588,878,951**	1,588,878,951
Accumulated Deficiency of Revenues Over Costs and Expenses		
Balance at beginning of period	**(598,826,153)**	(405,990,452)
Excess of revenues over costs and expenses during the period	**(22,314,629)**	(31,220,568)
Balance at end of period	**(621,140,782)**	(437,211,020)
Total Members' Equity	**₱968,287,289**	₱1,152,217,051

FONTANA RESORT & COUNTRY CLUB, INC.
(A Non-Profit Corporation)
STATEMENTS OF CASH FLOWS

	March 31, 2024 (Unaudited)	March 31, 2023 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Income (loss) before income tax	**₱(22,280,722)**	₱(31,173,872)
Adjustments for:		
Depreciation and amortization	**19,549,946**	24,188,573
Interest income	**406**	0
Finance cost	**10,120,144**	9,839,068
Operating income before working capital changes	**7,389,774**	2,853,769
Increase (Decrease) in:		
Membership dues and other receivables	**1,543,504**	(628,359)
Prepayments and other current assets	**49,368**	189,272
Trade and other payables	**(2,134,100)**	3,191,448
Accrued rent/lease liability	**5,202,157**	4,936,894
Due from related parties	**3,261,520**	391,215
Net cash generated from operations	**15,312,223**	10,934,239
Interest income	**(406)**	0
Finance cost	**(10,120,144)**	(9,569,041)
Net cash provided by operating activities	**5,191,673**	1,365,198
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase/(Decrease) inadvances torelated parties	**0**	0
Additions to/(Decrease in)		
Property and equipment	**(5,316,019)**	(2,694,041)
Increase/(Decrease) in other noncurrent assets	**(40,019)**	(40,000)
Net cash used in investing activities	**(5,356,038)**	(2,734,041)
NET INCREASE IN CASH	**(164,365)**	(1,368,843)
CASH AT BEGINNING OF YEAR	**2,606,937**	3,465,554
CASH AT END OF YEAR	**₱2,442,572**	₱2,096,711

FONTANA RESORT & COUNTRY CLUB, INC.
(A Non-profit Corporation)

NOTES TO INTERIM FINANCIAL STATEMENTS
(With Comparative Information for Year 2023)

1. Corporate Information

Fontana Resort & Country Club, Inc. (the "Country Club") was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on October 3, 1996. The principal activities of the Country Club include construction, acquisition, lease, operation and maintenance of a vacation resort, sports and recreational facilities and residential houses and villas with the main objective of promoting the social recreational facilities and athletic activities among its stockholders-members on a non-profit basis.

The Country Club is 74.79% owned by Fontana Development Corporation (FDC), a Philippine Corporation, and 25.21% owned by individual members. FDC was incorporated in the Philippines and registered with the SEC on March 10, 1995 primarily to acquire, develop, assign, lease, transfer and dispose real and personal properties of every kind and description.

The Country Club is located at the Clark Freeport Zone (CFZ) in Pampanga and is governed by the Clark Development Corporation (CDC) rules and regulations under Republic Act (RA) No. 9400 (An act amending RA No. 7227, as amended, otherwise known as the Bases Conversion and Development Act of 1992). As a CFZ-registered enterprise, the Country Club is entitled to certain incentives and benefits as indicated in the Authority To Operate No. CDC-2022-694 with validity from December 8, 2022 to December 7, 2025, including the following:

a. tax and duty-free importation of raw materials and capital equipment under specific conditions; and
b. the Country Club shall pay a 5% tax on gross income, as defined, which shall be directly remitted as follows: 3% to the national government and 2% to the municipality or city where the enterprise is located.

The registered office address of the Country Club is at Fontana Clubhouse, Fontana Leisure Parks, C.M. Recto Highway, Clark Freeport Zone, Pampanga, Philippines.

2. Financial Reporting Framework

Statement of Compliance

The financial statements of the Country Club have been prepared in accordance with Philippine Financial Reporting Standards (PFRSs). PFRSs are based on International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB). PFRSs consist of PFRSs, Philippine Accounting Standards (PASs), and Philippine Interpretations issued by the Financial Reporting Standards Council (FRSC).

Basis of Preparation

The financial statements are prepared on a going concern basis under the historical cost convention, except where a Financial Reporting Standard requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements.

Presentation and functional currency

Items included in the financial statements of the Country Club are measured using Philippine Peso (₱), the currency of the primary economic environment in which the Country Club operates (the "functional currency"). All presented financial information has been rounded to the nearest Peso, except when otherwise indicated.

Use of Judgments and Estimates

The preparation of the Country Club's financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and amounts of assets, liabilities, revenues and expenses reported in the Country Club's financial statements and accompanying notes.

Judgments are made by management in the development, selection and disclosure of the Country Club's significant accounting policies and estimates and the application of these policies and estimates.

The estimates and associated assumptions are reviewed on an ongoing basis. These are based on management's evaluation of relevant facts and circumstances as of the reporting date. Actual results could differ from such estimates.

Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Going Concern Assumption

The Country Club is not aware of any significant uncertainties that may cast doubts upon the Country Club's ability to continue as a going concern.

Current versus Non-current Classification

The Country Club presents assets and liabilities in the statement of financial position based on current/noncurrent classification. An asset as current when it is:

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

All other assets are classified as noncurrent.

A liability is current when:

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

All other liabilities are classified as noncurrent.

Fair value measurement

The Country Club measures some of its financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability; or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to by the Country Club.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Country Club uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For all assets and liabilities that are recognized in the financial statements on a recurring basis, the Country Club determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Country Club's management determines the policies and procedures for recurring fair value measurement, such as unquoted financial assets.

For the purpose of fair value disclosures, the Country Club has determined classes of assets and liabilities on the basis of nature, characteristics and risks of the asset or liability and the level of hierarchy, as explained above.

3. Adoption of New and Revised Standards, Amendments to Standards and Interpretations

The Philippine Financial Reporting Standards Council (FRSC) approved the issuance of new and revised Philippine Financial Reporting Standards (PFRS). The term PFRS in general includes all applicable PFRSs, Philippine Accounting Standards (PAS), and Interpretations issued by the Philippine Interpretations Committee (PIC), Standing Interpretations Committee (SIC) and International Financial Reporting Interpretations Committee (IFRIC) which have been approved by the FRSC and adopted by SEC.

These new and revised PFRS prescribe new accounting recognition, measurement and disclosure requirements applicable to the Company. When applicable, the adoption of the new standards was made in accordance with their transitional provisions, otherwise the adoption is accounted for as change in accounting policy under PAS 8: "Accounting Policies, Changes in Accounting Estimates and Errors".

New and Revised PFRSs Applied with No Material Effect on the Financial Statements

The following new and revised PFRSs have also been adopted in these financial statements. The application of these new and revised PFRSs has not had any material impact on the amounts reported for the current and prior years but may affect the accounting for future transactions or arrangements.

New and Amended Standards and Interpretations Effective on January 1, 2023

The Company applied for the first time the following standards and amendments, which are effective for annual periods beginning on or after 1 January 2023, unless otherwise stated.

PFRS 17 Insurance Contracts

PFRS 17 *Insurance Contracts* is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. PFRS 17 replaces PFRS 4 *Insurance Contracts.* PFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply.

The overall objective of PFRS 17 is to provide a comprehensive accounting model for insurance contracts that is more useful and consistent for insurers, covering all relevant accounting aspects. PFRS 17 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The new standard had no impact on the Company's financial statements as the Company does not have any contracts that meet the definition of an insurance contract under PFRS 17.

Amendments to PAS 1 Presentation of Financial Statements and PFRS Practice Statement 2 Making Materiality Judgements—Disclosure of Accounting Policies

The amendments change the requirements in PAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. Accounting policy information is material if when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in PAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

Amendments to PAS 12 Income Taxes—Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments introduce a further exception from the initial recognition exemption. Under the amendments, an entity does not apply the initial recognition exemption for transactions that give rise to equal taxable and deductible temporary differences. Depending on the applicable tax law, equal taxable and deductible temporary differences may arise on initial recognition of an asset and liability in a transaction that is not a business combination and affects neither accounting profit nor taxable profit. Following the amendments to PAS 12, an entity is required to recognise the related deferred tax asset and liability, with the recognition of any deferred tax asset being subject to the recoverability criteria in PAS 12.

The amendments had no impact on the Company's financial statements.

Amendments to PAS 12 Income Taxes—International Tax Reform—Pillar Two Model Rules

The amendments to PAS 12 have been introduced in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 January 2023, but not for any interim periods ending on or before 31 December 2023.

Amendments to PAS 8 Accounting Policies, Changes in Accounting Estimates and Errors—Definition of Accounting Estimates

The amendments to PAS 8 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". The definition of a change in accounting estimates was deleted.

The amendments had no impact on the Company's financial statements.

New and Amended Standards Issued But Not Yet Effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

Amendments to PAS 1 Presentation of Financial Statements—Classification of Liabilities as Current or Non-current

The amendments to PAS 1 published in January 2020 affect only the presentation of liabilities as current or noncurrent in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The amendments are applied retrospectively for annual periods beginning on or after 1 January 2024, with early application permitted. The IASB has aligned the effective date with the 2022 amendments to PAS 1. If an entity applies the 2020 amendments for an earlier period, it is also required to apply the 2022 amendments early.

Amendments to PAS 1 Presentation of Financial Statements—Non-current Liabilities with Covenants

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or noncurrent). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date).

The IASB also specifies that the right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

The amendments are applied retrospectively for annual reporting periods beginning on or after 1 January 2024. Earlier application of the amendments is permitted. If an entity applies the amendments for an earlier period, it is also required to apply the 2020 amendments early.

Amendments to PAS 7 Statement of Cash Flows and PFRS 7 Financial Instruments: Disclosures—Supplier Finance Arrangements

The amendments add a disclosure objective to PAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, PFRS 7 was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.
The term 'supplier finance arrangements' is not defined. Instead, the amendments describe the characteristics of an arrangement for which an entity would be required to provide the information.

To meet the disclosure objective, an entity will be required to disclose in aggregate for its supplier finance arrangements:

- The terms and conditions of the arrangements
- The carrying amount, and associated line items presented in the entity's statement of financial position, of the liabilities that are part of the arrangements

- The carrying amount, and associated line items for which the suppliers have already received payment from the finance providers
- Ranges of payment due dates for both those financial liabilities that are part of a supplier finance arrangement and comparable trade payables that are not part of a supplier finance arrangement
- Liquidity risk information

The amendments, which contain specific transition reliefs for the first annual reporting period in which an entity applies the amendments, are applicable for annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted.

Amendment to PFRS 16 Leases—Lease Liability in a Sale and Leaseback

The amendments to PFRS 16 add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in PFRS 15 to be accounted for as a sale. The amendments require the seller-lessee to determine 'lease payments' or 'revised lease payments' such that the seller-lessee does not recognise a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date.

The amendments do not affect the gain or loss recognised by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognised a gain on the right of use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in PFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate. As part of the amendments, the IASB amended an Illustrative Example in PFRS 16 and added a new example to illustrate the subsequent measurement of a right-of-use asset and lease liability in a sale and leaseback transaction with variable lease payments that do not depend on an index or rate. The illustrative examples also clarify that the liability, that arises from a sale and leaseback transaction that qualifies as a sale applying PFRS 15, is a lease liability.

The amendments are effective for annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted. If a seller-lessee applies the amendments for an earlier period, it is required to disclose that fact.

A seller-lessee applies the amendments retrospectively in accordance with PAS 8 to sale and leaseback transactions entered into after the date of initial application, which is defined as the beginning of the annual reporting period in which the entity first applied PFRS 16.

Deferred Effectivity

Amendments to PFRS 10 Consolidated Financial Statements and PAS 28 Investments in Associates and Joint Ventures—Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments to PFRS 10 and PAS 28 deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

4. Cash

This account consists of:

	March 2024	December 2023
Cash on hand	**₱1,318,158**	₱ 758,435
Cash in banks	**1,124,414**	1,848,502
Total	**₱ 2,442,572**	₱2,606,937

Cash in banks earns interest at the respective bank deposit rates. Interest for the three months ended March 31, 2024 amounted to ₱406, compared to the interest earned of ₱434 in 2023.

5. Membership dues and other receivables

This account consists of:

	March 2024	December 2023
Membership dues including consumable coupons	**₱245,689,086**	₱245,689,086
Trade Receivables	**1,285,150**	846,511
Advances to:		
Officers and employees	**265,853**	354,088
Suppliers	**1,235,781**	377,271
Others	**794,575**	459,985
Total	**249,270,445**	247,726,941
Less allowance for doubtful accounts	**219,088,150**	219,088,150
Net	**₱ 30,182,295**	₱28,638,791

The average credit period taken on membership dues is 30 days. A 2% interest per month is imposed for membership dues which are not paid within 60 days from the due date. Interest income is accrued on a time proportion basis, by reference to the principal outstanding at the effective interest rate applicable. There was no interest earned and collected for the quarter ended March 31, 2024 and in the same period in 2023.

In 2023, an impairment allowance for accrued membership dues amounting to ₱44.6 million (representing another 25% of the original proposed impairment provision) was approved by the Company's BOD based on the analysis of the uncollected receivables to the extent of the fair market value of the membership shares, in addition to the previous years' impairment allowance totaling ₱174.5 million. The approval for another 25% of the original proposed impairment provision, instead of the full 50% impairment was premised on the expectation that there will be a number of availments of the amnesty program by members with intent to regularize their respective accounts, especially with the ongoing repair and rehabilitation of 78 villas to address complaints by members and guests and the probable rehabilitation and renovation of the Water Theme Park into a modern recreational facility to take place in 2024.

Membership in the Country Club is a privilege and is evidenced by ownership of the Country Club's shares of stock duly recorded in the stock and transfer book. The prospective buyer, assignee, transferee or conveyee, whether a natural or juridical person, of any share of stock must file an application for membership which must first be approved by the BOD or the Membership Committee before any sale, assignment, transfer or conveyance of share of stock can be completed and recorded in the books of the Country Club.

The Country Club bills all regular members periodically. If the bills remain unpaid within certain number of days, the Country Club notifies the member of his delinquency, with notice that if the bill is not paid in full by the end of the succeeding month, the member's name shall be included in the list of delinquent members which shall be monitored by the Membership counter in the Clubhouse. Once a delinquent member is included in the list, the member, his representatives, immediate family and guests shall be barred from using any of the facilities in the Country Club until an updated payment is made. Also, membership dues are regularly monitored against the market values of the related club shares to minimize the Country Club's exposure to potential uncollectible accounts.

If the delinquent member remains in the delinquent list for more than sixty calendar days from date of posting, the share(s) owned by the delinquent member, at the discretion of the BOD, may be sold at auction in accordance with the relevant provisions of the Articles of Incorporation and the Country Club's By-laws, to satisfy the claims of the Country Club. The Country Club shall have a lien on every share of stock for any unpaid account which a member may owe the Country Club unless all unpaid obligations of the selling shareholder, assignor or predecessor-in-interest shall have been fully paid.

Included in the Country Club's receivable is the balance of members' accounts with a carrying amount of ₱26.6 million as at March 31, 2024 and as at December 31, 2023. The Country Club does not hold any collateral over these balances.

6. Related party transactions

This account consists of:

Due from related parties	**March 2024**	December 2023
Fontana Development Corporation	**₱123,607,777**	₱129,795,647
Clark Resort Travel and Amusement Corporation	**42,006,482**	40,581,296
Amazingly Clean, Inc.	**40,564,421**	39,157,763
Clark International Recreation Holdings Corp.	**715,434**	620,928
Fort Ilocandia Land Development Corp.	**5,120,442**	5,120,442
Total	**212,014,556**	215,276,076
Less allowance for doubtful accounts	**0**	0
Net	**₱212,014,556**	₱215,276,076

In the normal course of business, the Company has transactions with related parties, principally consisting of rental of residential villas as well as net reimbursement of expenses relating to utility charges and administrative expenses.

Cash advances to related parties, if any, are unsecured, non-interest bearing and are due and payable upon demand.

The average credit period taken on due to or from related parties is normally 30-120 days. The amounts outstanding are non-interest bearing, unsecured and are normally settled in cash.

On March 18, 2019, the Company's parent company, Fontana Development Corporation (FDC), and the Country Club executed a Deed of Absolute Sale for the transfer of properties amounting to ₱1.1 billion from FDC to the Country Club as part of the intercompany settlement.

On December 31, 2020, the Company and its parent company, FDC, entered into a Deed of Assignment involving the transfer of leasehold rights of seventy nine (79) villas from the Company to FDC for an agreed consideration of ₱87.7 million to be settled by FDC on staggered basis. Also, the Company entered into a Sublease Agreement with FDC involving the sublease of idle property of the Company, totaling 25.22 hectares for an agreed fair rental amount with escalation until 2046, with option to extend until 2065.

Moreover, a Sub-Lease Agreement, involving 25.22 hectares of the Company's idle land to be developed for commercial use by FDC, was signed by both parties and was made effective January 1, 2021, The Agreement was approved by the members of the Board of Directors of the Company and FDC. The monthly consideration agreed upon to be paid by FDC to the Company is the Minimum Guaranteed Lease (MGL) per the Consolidated Lease Agreement with CDC, pertaining to the 25.22 hectares plus 10% in accordance with the Fair Rent Value determined by a duly SEC accredited appraisal company which was also contracted by both the Company and FDC to demonstrate that the relative transaction was on an "arms-length" basis and in accordance with best industry practices and applicable laws.

The Country Club's transactions with related parties are consummated at competitive prices on an arm's length basis.

7. Current portion of finance lease receivables

Pertaining to the provisions of PFRS 16, the Company classified its Sublease agreement with FDC as a finance lease, rather than an operating lease.

In this connection, Finance lease receivables totaling ₱1,225,654,544 representing the lease rental on the 25.22 hectares from January 1, 2021 to December 31, 2065 was originally recorded as at December 31, 2021, net of Unearned interest income.

Finance lease receivables are reduced by the lease payments of FDC on the sublease with a corresponding amortization of the unearned interest income.

Total Finance lease receivables as at March 31, 2024 amounted to ₱1,189,328,290 of which ₱9,272,728 is due within one year.

8. Prepayments and other current assets

This account consists of:

	March 2024	December 2023
Supplies	**₱3,429,898**	₱3,949,361
Prepaid Expenses	**2,146,066**	1,577,235
Total	**₱5,575,964**	₱5,526,596

Supplies include materials used for the Country Club's daily operations and maintenance activities.

In 2021, the Country Club recognized impairment loss amounting to ₱2,810,027 to write-down supplies to its net realizable value. In 2022, the said allowance was reduced due to reversal of impairment loss amounting to ₱838,303, and further reduced in 2023 due to the reversal amounting to ₱776,572. The reversal of impairment loss is due to the issuance or usage of supplies where allowance for impairment loss has been set up.

The inventory items shall be recommended for disposal if of no use to the operations of the Company.

9. Property and equipment-net

This account consists of:

Costs	March 2024	December 2023
Amusement Amenities	**₱483,653,490**	₱483,653,490
Leasehold Improvements	**155,174,970**	155,174,970
Furnitures and Fixtures	**118,365,960**	126,045,888
Transportation Equipment	**26,079,068**	26,079,068
Construction in Progress	**748,985**	748,985
Total	**₱784,022,473**	₱791,702,401

Accumulated Depreciation/Impairment Loss	March 2024	December 2023
Amusement Amenities	**₱477,445,551**	₱476,385,821
Leasehold Improvements	**137,083,891**	135,299,516
Furnitures and Fixtures	**114,732,160**	122,073,429
Transportation Equipment	**25,794,545**	25,713,611
Amusement Amenities - Impairment Loss	**3,776,018**	3,776,018
Construction in Progress	**-**	-
Total	**₱758,832,165**	₱763,248,395

Net Book Value	March 2024	December 2023
Amusement Amenities	**₱2,431,921**	₱3,491,651
Leasehold Improvements	**18,091,079**	19,875,454
Furnitures and Fixtures	**3,633,800**	3,972,459
Transportation Equipment	**284,523**	365,457
Construction in Progress	**748,985**	748,985
Total	**₱25,190,308**	₱28,454,006

Depreciation is computed on the straight-line method based on the estimated useful lives of the assets as follows:

Villas and furnishings	8 to 30 years
Amusement amenities	10 to 30 years
Office furnitures and fixtures	3 to 5 years
Transportation equipment	5 years

Leasehold improvements are amortized over the improvements' useful life of 30 years or the term of the relevant lease, whichever is shorter.

The Club periodically evaluates whether changes to estimated useful lives are necessary to ensure that these estimates accurately reflect the economic use of the assets.

In 2021, a partial impairment allowance on the Lake and Lagoon (which is included under Amusement Amenities) amounting to ₱3.1 million was approved by the Company's BOD since there has been no revenues generated from this amenity. The amount of the impairment loss set up in the books was 30% of the carrying amount of the asset as at March 31, 2023 and December 31, 2022. Moreover, an impairment loss on amusement and amenities amounting to ₱694,519 was recorded in the books in addition to ₱3.1 million originally set-up in 2021.

There were no unusual items or transactions that affect the Property and Equipment balance as of March 31, 2023..

10. Investment Properties-net

This account consists of:

Costs	March 2024	December 2023
Villas and Furnishings	₱1,893,758,597	₱1,893,758,597
Construction in Progress	138,185,754	138,185,754
Total	₱2,031,944,351	₱2,031,944,351

Accumulated Depreciation/Impairment Loss	March 2024	December 2023
Villas and Furnishings	₱1,010,411,236	₱995,873,477
Construction in Progress - Impairment Loss	103,639,316	103,639,316
Total	₱1,114,050,552	₱1,099,512,793

Net Book Value	March 2024	December 2023
Villas and Furnishings	₱883,347,361	₱897,885,120
Construction in Progress	34,546,438	34,546,438
Total	₱917,893,799	₱932,431,558

On March 18, 2019, the Company's parent company, Fontana Development Corporation (FDC), and the Country Club executed a Deed of Absolute Sale for the transfer of properties amounting to ₱1.1 billion from FDC to the Country Club as part of the intercompany settlement as mentioned in the Related party transaction heading. The properties transferred consisted of the Clubhouse, several completed FDC villas and several villas under construction.

In 2023, an allowance for impairment loss amounting to ₱34.5 million was recognized in the books as approved by the Company's BOD in addition to previous years' impairment loss of ₱69.1 million since there had been no progress on the construction of these villas which cannot be deployed for productive use.

11. Right-of-use (ROU) asset-net

Under the Modified Retrospective Method per PFRS 16, the original amount recorded as at December 2019 was at an amount equal to the lease liability with Clark Development Corporation (CDC) adjusted by prepayments or accrued lease payments, relating to that lease at the date of initial recognition.

This account is analyzed as follows:

	March 2024	December 2023
Cost	₱328,730,321	₱328,730,321
Accumulated Depreciation	36,732,647	34,984,157
Net	₱291,997,674	₱293,746,164

The cost comprises the following:

i. the amount of the initial measurement of lease liabilities;
ii. any lease payments made at or before the commencement date less any lease incentives received;

iii. any initial direct costs; and
iv. an estimation of costs to be incurred by the Country Club in dismantling and removing the underlying asset, when applicable.
v. The ROU assets are recognized at the present value of the liability at the commencement date of the lease, adding any directly attributable costs. After the commencement date, the ROU assets are carried at cost less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of the related lease liabilities. The ROU assets are amortized over the shorter of the lease terms or the useful lives of the underlying assets.

As at December 31, 2021, the Company decided to use the present value approach in the initial measurement of its right-of-use assets from the original measurement of equal to the long-term lease liability with CDC less accrued lease liability. Compounding the determination of the carrying amount of the right-of-use assets in 2021 was the effectivity of the Sublease agreement between FDC and FRCCI pertaining to the 25.22 hectares idle property of FRCCI on January 1, 2021.

As a result, there were certain adjustments that were taken up in the 2021 audited financial statements, that restated the carrying amount of the right-of-use assets in 2020 and 2019.

12. Deferred tax assets

Adjustments to deferred tax assets recognized by the Country Club are normally recorded at the end of the year.

This account consists of the following:

	March 2024	December 2023
Excess of interest and depreciation over lease payments	**₱12,526,004**	₱12,526,004
Temporary difference from room revenues - customer deposit	**490,325**	490,325
Accrued retirement	**366,628**	366,628
Other comprehensive income - pension	**(65,860)**	(65,860)
Total	**₱13,317,097**	₱13,317,097

13. Utility deposits

This account mainly pertains to refundable deposits to utility provider covering the main distribution panel installed at the Country Club and deposits for rentals. Total amount recorded as at March 31, 2024 amounted to ₱117,525 and December 31, 2023 amounted to ₱157,544.

14. Trade and other payables

This account consists of:

	March 2024	December 2023
Deferred Membership dues and consumable coupons	**₱28,402,712**	₱24,927,662
Trade and other payables	**20,093,331**	24,303,623
Customers' deposits	**10,071,023**	9,806,497
Accrued expenses	**9,826,910**	10,813,577
Asset replacement fund	**26,600,176**	26,600,176
Others	**4,472,168**	5,148,886
Total	**₱99,466,320**	₱101,600,420

Deferred membership dues and consumable coupons represent members' advance payments of membership dues, unredeemed food and beverage consumable coupons, respectively.

Asset replacement fund represents 15% allocation of service charges held for losses and breakages.

Trade payables mainly represent non-interest bearing purchases of goods from suppliers with average credit term of 30 days and other payables relative to Club operations.

Accrued expenses – others consists of accruals for salaries and associated costs, outside and security services, utilities (ie electricity and water), audit fees, other operational expenses and general provisions for potential tax exposures.

15. Income tax payable

The Country Club computes and pays 5% tax on gross income, as defined, which shall be directly remitted as follows: 3% to the national government and 2% to the municipality or city where the enterprise is located.

Operations for the first quarter ended March 31, 2024 resulted to a taxable loss position, hence, there shall be no income tax expense/payable to be set up in the books.

16. Lease Liability/ Additional paid-in capital

<u>Subscription Agreement</u>
On September 30, 1994, the Country Club entered into a subscription agreement with Fontana Development Corporation (FDC) wherein FDC paid the sum of ₱0.5 million for 27,449 shares (which exclude 7 founder's shares) of the Country Club's capital stock.

As additional consideration for the above shares, FDC agreed to:

a. Assign, transfer and convey to the Country Club FDC's long-term leasehold rights over a portion of the property it leases from CDC covering approximately 65 hectares (part of 103 hectares).
Pursuant to the assignment agreement, the Country Club shall become the direct lessee of the leased property under the terms and conditions of the lease agreement, as amended, entered into between FDC, the Country Club and CDC. The Country Club thereby assumes all the rights and obligations that apply in relation to the leased property including, but not limited to, the payment of the corresponding rent and/or other considerations to CDC as lessor.

b. Develop and construct the Country Club's resort and related facilities in accordance with the development agreement entered into between FDC and the Country Club on September 30, 1996, which also provides for the release and delivery of stock certificates corresponding to the 12,355 shares of the Country Club. The remaining 15,094 shares shall be issued to FDC only upon completion of the development of the Country Club facilities. The cost incurred by FDC in excess of par value of shares subscribed is taken up by the Country Club as additional paid-in capital amounting to ₱1,588,878,951.

In addition to the foregoing, FDC allows free use of its clubhouse to the Country Club members.

<u>Country Club as a Lessee</u>
On March 29, 1996, FDC entered into an agreement (original lease agreement) with CDC for the lease of a portion of land (approximately 71 hectares) within CFZ for a period of 25 years, renewable upon mutual agreement of the parties. Additionally, a supplemental lease agreement was executed on May 27, 1996, which provided that FDC shall lease an additional area (approximately 25 hectares), similarly for a period of 25 years, renewable upon mutual agreement of the parties.

Pursuant to the assignment agreement, all the rights and obligations of FDC pertaining to the assigned portion of land under the lease agreement are assumed by the Country Club.

On March 31, 2000, an amendment to the lease agreement was signed between CDC, FDC and the Country Club. The salient amendments are as follows:

a. The total leased property was increased to approximately 103 hectares.

b. The term of the lease agreement is amended to 50 years, effective upon the signing of the original lease agreement and renewable for another 25 years upon such terms and conditions mutually agreeable to the parties. Lease payments shall be remitted to CDC based on minimum guaranteed lease payments or certain percentages of the gross revenues, whichever is higher, plus varying percentages of the gross or net revenues of the casino operations. The Country Club, however, does not operate the casino.

On December 16, 2016, the existing lease contract with CDC was amended extending the lease term for 50 years effective January 1, 2016. This is renewable for another 25 years under the same terms and conditions of the existing agreement.

The Country Club also entered into an agreement with FDC regarding cost allocation of expenses including CDC rentals.

With the effectivity of PFRS 16 on January 1, 2019, the Country Club measures a lease liability at the present value of future lease payments using the interest rate implicit in the lease, if that rate can be readily determined. Otherwise, the Country Club uses its incremental borrowing rate.

Lease payments included in the measurement of a lease liability comprise the following:

i. fixed payments, including in-substance fixed payments;
ii. variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
iii. amounts expected to be payable by the lessee under residual value guarantees; and
iv. the exercise price under a purchase option that the Country Club is reasonably certain to exercise an extension option; and penalties for early termination of a lease unless the Country Club is reasonable certain not to terminate early.

A lease liability is subsequently measured at amortized cost. Interest on the lease liability and any variable lease payments not included in the remeasurement of lease liability are recognized in profit or loss unless these are capitalized as costs of another asset. Variable lease payments not included in the measurement of the lease liability are recognized in profit or loss when the event or condition that triggers those payments occurs.

If there is a change in the lease term or if there is a change in the assessment of an option to purchase the underlying asset, the lease liability is remeasured using a revised discount rate considering the revised lease payments on the basis of the revised leased term or reflecting the change in amounts payable under the purchase option. The lease liability is also measured using the revised lease payments if there is a change in the amounts expected to be payable under a residual value guarantee or a change in future lease payments resulting from a change in an index or a rate used to determine those payments.

Total lease payments amounted to ₧4,917,987 for the three months ended March 31, 2024 and ₧19,608,693 for the year ended December 31, 2023. Total Lease Liability presented in the statement of financial position amounted to ₧732,847,898 as at March 31, 2024 and ₧734,181,972 as at December 31, 2023.

Country Club as a Lessor

The Country Club has remaining three (3) residential resort villas located inside the leisure park that are being leased to tenants, considered as LSGs or "Long-Staying Guests." The aforementioned source of income of the Country Club was all documented through the contracts signed by the lesses after agreeing to the set forth terms and conditions covering a period ranging from 5 to 15 years. These LSGs paid their rentals in full in 2004 and the Country Club had already fully recognized the deferred income originally set up in the books.

The Country Club with FDC as the contracting party has also leased a number of its villas on short term use (ie for at least one year to two years renewable) with occupants being charged at daily rates which contributed to its room/villa revenues. The Country Club charges FDC with agreed transfer prices depending on the configuration of the villas.

Resulting from the Deed of Absolute Sale between the Country Club and its parent company, FDC, in March 2019, which transferred several properties (including the Clubhouse and its fully constructed villas), the Country Club recorded depreciation expense on these structures. For prudent financial reporting, the Country Club, in consultation with its external auditors, entered into Cost Plus rental charging arrangement with FDC, which was approved by the Board of Directors of both companies and which provides a 5% cost plus on the depreciation expense shouldered by the Country Club.

For the three months ended March 31, 2024, the Cost Plus rental income recorded by the Country Club amounted to ₧11,106,777, and ₧44,427,108 for the year ended December 31, 2023.

With regards to the Sublease agreement, lease payments by FDC to the Country Club for the three months ended March 31, 2024 amounted to ₱2,156,448, and ₱8,625,794 for the year ended December 31, 2023.

Property rental income earned from LSG, Short Term Use (STU) arrangements and transfer price income on borrowed villas used as Long Term Use (LTU) by FDC totaled to ₱1,599,400 for the quarter ended March 31, 2024, compared to ₱9,301,283 for the year ended December 31, 2023.

17. Retirement benefits liability

The Country Club has an unfunded and noncontributory defined benefit plan, covering substantially all of its regular employees. The retirement benefits are based on years of service and compensation on the last year of employment as determined by an external actuary.

The most recent actuarial valuation of the present value of the defined benefits obligation was carried out at December 31, 2023 by an independent actuary. The benefits are based on a certain percentage of the final monthly basic salary for every year of credited service of the employees.

As at March 31, 2024 and as at December 31, 2023, the balance of retirement benefits liability amounted to ₱ 10,499,316.

18. Deferred tax liabilities

Adjustments to deferred tax liabilities recognized by the Country Club are normally recorded at the end of the year.

This account mainly consists of the following:

	March 2024	December 2023
Interest income - sublease, net of lease payments - 2021, 2022, 2023	**₱26,209,950**	₱26,209,950
@ 25% RCIT	**25%**	25%
Total	**₱6,552,487**	₱6,552,487

19. Members' Equity

Country Club Shares

The Country Club's authorized shares with ₱20 par value have been subscribed and fully paid as follows:

Class	**Number 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
Total	27,456	₱ 549,120

Authorized Paid-In Capital (APIC)

On September 30, 1996, the Country Club entered into a subscription agreement with FDC wherein the latter paid the sum of ₱548,980 for 27,449 of the Country Club's Presidential and Classes A, B, C and D shares. The cost incurred by FDC in excess of par value of shares subscribed amounting to P1.589 million is taken up by the Country Club as APIC.

The rights of Presidential and Classes A to D shareholders include the admission to one membership in the Club and subject to the Club's rules and regulations. The Founder's shares shall have the same rights as the Presidential Shares. Each share shall be entitled to use the specific types of villa: for Presidential, a total of two weeks annually, consisting of 10 ordinary days, 2 Saturdays and 2 Sundays; and for Classes A to D, one week annually, consisting of 5 ordinary days, 1 Saturday and 1 Sunday.

The types of villa are as follows:

Presidential - 3-bedroom single detached model unit
Class A - 3-bedroom single detached model unit
Class B - 2-bedroom single detached model unit
Class C - 3-bedroom multiplex model unit
Class D - 2-bedroom multiplex model unit

Founding members shall have the sole and exclusive right to vote and hold office as Directors within a period of five years from date of incorporation. Thereafter, the voting rights of the other shares shall be revived, putting them on equal footing in all respect with the Founder's shares.

20. Revenues

This account consists of:

	March 2024	March 2023
Rooms	**₱ 17,503,181**	₱ 19,258,502
Membership	**3,161,610**	3,345,600
Recreation	**685,775**	695,708
Total	**₱ 21,350,566**	₱ 23,299,810

Room revenues are generated from lease of residential villas, mainly to Club members and their guests, as well as to other interested market segments such as walk-in guests and corporate accounts. Room occupancy as of March 2024 and March 2023 are 21% and 22%, respectively, with an average room rate of ₱3,440 and ₱4,494 for the same periods.

Membership revenues pertain to membership monthly dues, fees from dependent cards, interest income and transfer fees which are recognized as revenues on a monthly basis. No revenue is recognized from delinquent members.

Amusement & Golf revenues refer to revenues earned from recreational facilities such as Water Theme Park (WTP), Hot Springs, Horse & Carriage, Sports Center, and Gym. Recreation revenues mainly came from the Sports Center, swimming pool package inclusions and Hotspring with the opening of the full Hotspring facility in March 2023.

Rent & Other Income represent fixed rental of residential villas, reimbursement or recovery from customer losses, breakages and WIFI facility availment which is being charged to customers.

21. Costs and expenses

This account consists of:

	March 2024	March 2023
Direct Payroll & Related Expenses	**₱3,737,400**	₱3,792,114
Direct Other Expenses	**1,810,809**	2,090,490
Maintenance Costs	**8,904,125**	14,037,195
Administration & General Expenses	**5,102,530**	6,696,071
Finance Costs	**10,120,144**	9,839,068
Fixed & Financing Charges	**19,802,671**	24,371,865
Total	**₱49,477,679**	₱60,826,803

Payroll & related expenses include employees' salaries and wages, overtime costs, costs of outside services – casual agencies, employees' meals and benefits.

Other expenses include villa costs and operating expenses such as guest/office supplies and amenities, cleaning and chemicals expenses, laundry & dry cleaning expenses, printing and stationery, transportation, communication, subscription dues and fees, etc.

Maintenance costs include energy costs (electricity, water and fuel), landscaping, waste management, engineering and repairs and maintenance expenses covering the Clubs' facilities. Energy costs for the quarter ended March 31, 2024 amounted to ₱2,667,043 significantly lower than ₱6,024,109 posted for the quarter ended March 31, 2023 mainly due to the allocation of electricity costs of the 78 FRCCI villas assigned to FDC.

Administration & General Expenses include the support centers or back of the house expenses and Club's marketing and events. The component expenses under this heading posted an over-all decrease of ₱1,186,949 compared to the increase of ₱931,781 in the quarter ended March 31, 2023 of ₱6,630,950 from ₱5,699,174 in 2022 due to higher sharing on head office expenses.

Finance Costs represent interest expense on the lease liability for the quarter ended March 31, 2024 per PFRS 16.

Fixed & Financing charges include depreciation and amortization expenses, insurance expenses, and bank charges. Depreciation and amortization expenses (which included depreciation on the transferred properties of FDC and ROU assets) for the quarters ended March 31, 2024 and March 31, 2023 amounted to ₱19,549,946 and ₱24,188,573 respectively.

22. Financial Risk Management

Financial Risk Management Objectives and Policies

The Country Club's activities expose it to a variety of financial risks: credit risk and liquidity risk. The Country Club's overall risk management program seeks to minimize potential adverse effects on the financial performance of the Country Club. The policies for managing specific risks are summarized below:

Credit Risk. Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Country Club. The Country Club trades only with its members and recognized, creditworthy third parties. It is the Country Club's policy that all prospective members who wish to trade on credit terms are subjected to credit verification procedures. In addition, membership dues are monitored on an ongoing basis against the market values of the related club shares with the result that the Country Club's exposure to doubtful accounts is not significant.

With respect to credit risk arising from the other financial assets of the Country Club, which comprise of trade and other receivables, the Country Club's exposure to credit risk arises from default of the counterparty, with maximum exposure equal to the carrying amount of these instruments.

The primary source of the Country Club's credit risk relates to trade and other receivables and due to related parties.

The following table presents the Country Club's maximum exposure to credit risk without taking account of the value of any collateral obtained.

	March 2024	December 2023
Cash in banks	**₱1,124,414**	₱1,848,501
Membership dues &other receivables	**30,182,295**	28,638,791
Due from related parties	**212,014,556**	215,276,076
Total	**₱243,321,265**	₱245,763,368

The Country Club uses internal ratings to determine the credit quality of its financial assets, as follows:

High Grade – applies to highly rated financial obligators, strong corporate counterparties and personal borrowers with whom the Country Club has excellent repayment experience.

Acceptable Grade – applies to counterparties with risk profiles that are subject to closer monitoring and scrutiny with the objective of managing risk and moving accounts to improve rating category.

Low Grade – applies to risk that are neither past due nor expected to result in loss but where the Country Club requires a workout of the relationship unless an early reduction in risk is achievable.

Liquidity Risk. Liquidity risk is the risk that the Country Club will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Country Club's approach to managing liquidity is to ensure, as far as possible, that it always have the sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Country Club's reputation.

The Country Club manages liquidity risk by maintaining banking facilities and reserve borrowing facilities, and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Country Club's objective is to maintain a balance between continuity of funding and flexibility through the use of available instruments.

The following table contains the Country Club's remaining contractual maturities for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Country Club can be required to pay.

All liabilities are current, due and demandable. The tables below include the principal cash flows:

	March 2024	December 2023
Accounts payable	**₱20,093,331**	₱24,303,623
Accrued expenses	**9,826,910**	10,813,577
Total	**₱29,920,241**	₱35,117,200

23. Capital Risk Management

The Country Club manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance. No changes were made in the objectives, policies or processes during the first quarter of 2023 and year ended December 31, 2022.

The capital structure of the Country Club consists of total assets and equity, comprising of country club shares and accumulated deficiency of revenues over costs and expenses.

The Country Club is not subjected to externally imposed capital requirements.

Base equity measures the level of dependence of the Country Club for its members or creditors in meeting its financial obligation. The Country Club has a target base equity ratio of at least 0.25:1 determined as the proportion of total member's equity to assets.

The ratio provided below is within the acceptable range of the Country Club:

	March 2024	December 2023
Total Members' Equity	**₱ 968,287,289**	₱990,601,918
Total Assets	**1,824,189,541**	1,843,436,113
Total	**0.53**	0.54

24. Fair Value of Financial Instruments

Due to the short-term maturities of the Country Club's financial assets and liabilities, their carrying amounts approximate their fair values.

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

A. Comparison of Results of Operations (for the quarter ended March 31, 2024 vs for the quarter ended March 31, 2023)

Amount in Pesos

	March 31, 2024	**March 31, 2023**	**Variance**	**%**
Revenues	**21,350,566**	23,299,810	**(1,949,244)**	**-8%**
Direct costs	**(5,548,210)**	(5,882,604)	**(334,394)**	**-6%**
Excess (Deficiency) of revenues over costs and expenses	**15,802,356**	17,417,206	**(1,614,850)**	**-9%**
General and administrative expenses	**(33,809,325)**	(45,105,131)	**(11,295,806)**	**-25%**
Finance cost	**(10,120,144)**	(9,839,068)	**281,076**	**3%**
Other income	**5,846,391**	6,353,121	**(506,730)**	**-8%**
Excess (Deficiency) of revenues over costs and expenses before income tax	**(22,280,722)**	(31,173,872)	**8,893,150**	**29%**
Income tax expense	**33,907**	46,696	**(12,789)**	**-27%**
Deficiency of revenues over costs and expenses	**(22,314,629)**	(31,220,568)	**8,905,939**	**29%**

Rooms, membership and amusement posted revenues for the quarter ended March 31, 2024 amounted to ₱17.5 million, ₱3.2 million, and ₱686,000, compared to the revenues generated for the same period last year of ₱19.3 million, ₱3.3 million and ₱696,000 respectively. The over-all decrease in revenues of ₱1.9 million or 8%, can be mainly attributed to lower room revenues caused by slow business due to negative impact of stiff competition with new hotels like Marriott and Swissotel inside Clark, with modern hotel rooms, top-of-the line amenities and a wide selection of F&B outlets offering international cuisine to guests. Moreover, the Country Club would need significant amount of capital to completely rehabilitate or renovate not only its villas but also the main attraction inside the Country Club which is the Water Theme Park remaining closed since 2019.

Membership revenues for this year's quarter of ₱3.2 million almost approximated last year's quarter of ₱3.3 million, with a mere 3% variance.

Recreation revenues for this quarter compared to the same period last year was only below by ₱10K or a mere 1%, which may be a sign that sports and recreation activities are slowly peaking up at the Sports Center and Clubhouse Olympic size swimming pool, despite the heating element at the Hotspring not yet installed.

Other income for this quarter fell short of last year's income by ₱507K, mainly due to lower intercompany revenues realised from use of the Country Club villas by residents and lower CDC fees.

With revenues this year's quarter falling short of last year's for the same period, direct and general/adminstration costs also decreased by ₱11.6 million, mainly due to lower electricity caused by re-aligning the electricty costs of FRCCIs 79 villas sold as LTUs from the Country Club to its parent company, FDC.

Also for this quarter pursuant to PFRS 16, the Country Club incurred interest on its lease liability to CDC amounting to ₱10.1million, compared to the same period last year of ₱9.8 million.

Operations for the three months ended March 31, 2024 resulted to a deficiency of revenues over costs plus income tax expense, amounting to ₱22.3 million, lower than the deficiency of revenues over costs of the same period last year by ₱8.9million or 29%.

B. Comparison of Financial Position (as at March 31, 2024 vs as at December 31, 2023)

Amounts in Pesos

	March 31, 2024 (Unaudited)	December 31, 2023 (Audited)	Variance	%
Cash	2,442,572	2,606,937	(164,365)	-6%
Membership dues & other receivables	30,182,295	28,638,791	1,543,504	5%
Due from related parties	212,014,556	215,276,076	(3,261,520)	-2%
Current portion of finance lease receivables	9,272,728	9,272,728	0	0%
Prepayments and other current assets	5,575,964	5,526,596	49,368	1%
Total Current Assets	259,488,115	261,321,128	(1,833,013)	-1%
Property and equipment – net	25,190,308	28,454,006	(3,263,698)	-11%
Investment properties - net	917,893,799	932,431,558	(14,537,759)	-2%
Right-of-use (ROU) asset - net	291,997,674	293,746,163	(1,748,489)	-1%
Finance lease receivables-net of current portion	316,185,023	314,008,616	2,176,407	1%
Deferred tax assets	13,317,097	13,317,097	0	0%
Utility deposits	117,525	157,544	(40,019)	-25%
Total Non-Current Assets	1,564,701,426	1,582,114,985	(17,413,559)	-1%
Total Assets	1,824,189,541	1,843,436,113	(19,246,572)	-1%
Trade and other payables	99,466,320	101,600,420	(2,134,100)	-2%
Current portion of lease liability	27,615,576	27,615,576	0	0%
Total Current Liabilities	127,081,896	129,215,996	(2,134,100)	-2%
Lease liability, net of current portion	711,768,553	706,566,396	5,202,157	1%
Retirement benefits liability	10,499,316	10,499,316	0	0%
Deferred tax liabilities	6,552,487	6,552,487	0	0%
Total Non-Current Liabilities	728,820,356	723,618,199	5,202,157	1%

Total Members' Equity	**968,287,289**	990,601,918	**(22,314,629)**	**-2%**
Total Liabilities and Members' Equity	**1,824,189,541**	1,843,436,113	**(19,246,572)**	**-1%**

The Country Club's Total Assets as at March 31, 2024 amounting to ₱1.82 billion slightly decreased from ₱1.84 billion as at December 1, 2023 by ₱19.2 million or only 1%, which can be attributed to a significant decrease in Total Non-Current Assets by ₱17.4 million this year's quarter compared to last year's mainly due to certain group of assets becoming fully depreciated this quarter, namely Property and Equipment and Investment Properties, aggravated by a provision for impairment loss for villas under construction for the past several years amounting to ₱603.7 million, which cannot be made productive. There was also a decrease in Total Current Assets by ₱1.8 million, mainly Due from related parties.

Total Current Liabilities as at March 31, 2024 of ₱127.1 million compared to the December 31, 2023 year-end balance of ₱129.2 million decreased by ₱2.1 million, mainly due to the lower balance in unreleased checks by ₱6.2million as funds have become availabe to settle maturing payables.

The balance in Lease Liability under Non-Current Liabilities of ₱711.8 million as at March 31, 2024 and ₱706.6 million as at December 31, 2023 correspond to the monitoring schedules prepared by the external auditors in accounting for long term lease with CDC pursuant to the provisions of PFRS 16.

The decrease in Total Members' Equity amounting to ₱22.3 million mainly pertains to the excess of costs over revenues for the quarter ended March 31, 2024.

With stiff competition from the new players within Clark in the hospitality industry, the Country Club thru its management team, remains positive and has taken diligent efforts to implement programs that will increase revenues and rationalize expenditures moving forward, especially relating to making the villas more pleasant and comfortable, with upgraded amenities. Moreover, the Country Club has an agreement with its parent company FDC for the use of underutilized villas for a transfer pricing fee to cover the fixed costs of maintaining the villas that should have been shouldered by the members, with FDC continually assisting the Country Club's working capital requirements as need be.

Other than this, there were no known trends, demands, commitments, events or other uncertainties that would have a material impact on the Issuer's liability.

The Company did not have any material commitments for capital expenditures.

There were 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/revenues/income from continuing operations.

There were no significant elements of income or loss that did not arise from the Issuer's continuing operations.

There are no events that will trigger direct or contingent financial obligation that is material to the Company, including default or acceleration of an obligation.

There are 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.

Rainy season and typhoons are the factors that normally affect the Company's operations. Other than these, there was no seasonal related event that had a material effect on the financial condition or results of operations for the first quarter of the current year.

PART II – OTHER INFORMATION

No significant items affecting the development of the Club, sale of shares and other information as required for under SRC Rules of the Securities Regulation Code were discussed.

SIGNATURES

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

Registrant: **FONTANA RESORT & COUNTRY CLUB, INC.**

For and on behalf of the Registrant:	Title	Date
MARY B. DE JESUS	Chairman of the Board of Directors	May 2, 2024

For and on behalf of the Registrant:	Title	Date
SHUIQING WU (SIMON)	President & General Manager	May 2, 2024

Principal Financial/Accounting Officer/ Controller:	Title	Date
ALEXANDER L. RAMOS	Financial Controller	May 2, 2024

CERTIFICATION

I, **ALEXANDER L. RAMOS** as Financial Controller, am the duly authorized representative of Fontana Resort & Country Club, Inc. (the **"Company"**) with SEC Registration Number A1996-07188 with principal office at Fontana Clubhouse, Fontana Leisure Parks, C.M. Recto Highway, Clark Freeport Zone, Philippines, do hereby certify and state that:

1. The Company will comply with the guidelines for the alternative filing of reports and/or documents through electronic mail with the Securities and Exchange Commission through Corporate Governance and Finance Department (CGFD) in light of the imposition of a Community Quarantine and Stringent Social Distancing Measures over Luzon to prevent the spread of the 2019 Coronavirus Disease (COVID-2019).

2. The information contained in the SEC Form 17-Q for the 1st Quarter of 2024 is true and correct to the best of my knowledge.

3. On behalf of the Company, I hereby undertake to a) submit hard or physical copies of SEC Form 17-Q for the 1st Quarter of 2024 with proper notarization and certification, b) pay the filing fees (where applicable) pay the penalties due (where applicable) d) other impositions (where applicable), within ten (10) calendar days from the date of the lifting of the Community Quarantine period and resumption of SEC's normal working hours.

4. I am fully aware that non-submission of hard/physical copies of reports as well as certification that they refer to one and the same document submitted online, within ten (10) calendar days from the lifting of the Community Quarantine period and resumption of SECs normal working hours, shall invalidate the reports, applications, compliance, requests and other documents submitted via email. Hence, the corresponding penalties under existing rules and regulations of the Commission shall apply without prejudice to the imposition of penalties under Section 54 of the Securities Regulation Code and other applicable existing rules and regulations for failure to comply with the orders of the Commission.

5. I am executing this certification on April 26, 2024 to attest to the truthfulness of the foregoing facts and for whatever legal purpose it may serve.

ALEXANDER L. RAMOS
Financial Controller
TIN No. 121-247-738

SUBSCRIBED AND SWORN to before me this April 29th, 2024 in Angeles City, Pampanga, affiant personally appeared before me and exhibited to me his competent proof of identity.

CYRIL VICTOR N. BERMUDO
Notary Public – Angeles City
Comm. No. 2022-998 until Dec. 31, 2024
Roll of Attorney's No. 50182
IBP Lifetime Membership No. 05453
PTR No. 2028255 / 01-02-2024 / A.C.
MCLE Comp. No. VII-0002457 / 02-27-20
1241-A Miranda St., Angeles City

Doc. No. 1910
Page No. 54
Book No. CXIII
Series of 2024.