

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-ISA

INFORMATION STATEMENT OF  
ALVIERA COUNTRY CLUB, INC.  
(the "Corporation" or "Club")

Pursuant to Section 20 of the Securities Regulation Code

1. Check the appropriate box:

- Preliminary Information Sheet  
 Definitive Information Sheet

2. Name of Registrant as specified in this Charter:

ALVIERA COUNTRY CLUB, INC.

3. Province, country and other jurisdiction of incorporation or organization:

REPUBLIC OF THE PHILIPPINES

4. SEC Identification Number: CS201412229

5. BIR Tax Identification Code: 008-805-693

6. Principal Office: Alviera Country Club  
Brgy. Hacienda Dolores, Porac, Pampanga  
2008

Postal Address: c/o Ayala Land, Inc.  
28/F Tower One and Exchange Plaza  
Ayala Triangle, Ayala Avenue, Makati City  
1226

7. Registrant's telephone number, including area code: (045) 304-1597/(02) 817-6791 to 95

8. Date, time and place of the meeting of security holders:

Date	-	25 November 2020
Time	-	10:00 A.M.
Place	-	Tala Ballroom A, Alviera Country Club Brgy. Hacienda Dolores, Porac, Pampanga 2008

9. Approximate date of which the Information Statement is first to be sent or given to security holders:

4 November 2020

10. Proxy solicitation

WE ARE NOT ASKING YOU FOR A PROXY AND YOU  
ARE REQUESTED NOT TO SEND US A PROXY

**11. Securities registered pursuant to Section 8 of the SRC**

**a. Shares of Stock**

Title of Each Class

Common – Class A (Founders’)	3,700
Common – Class B	2,600
Common – Class C	300
Common – Class D	<u>200</u>
TOTAL	<u>6,800</u>

**b. Amount of Debt Outstanding as of 30 September 2020**

Trade and Construction related liabilities                      ₱79.59 million

**12. Are any or all of the registrant’s securities listed in a Stock Exchange?**

Yes                       No

**A. GENERAL INFORMATION**

**Item 1. Date, time and place of meeting of security holders**

(a) Date, time and place of meeting of security holders:

Date	-	25 November 2020
Time	-	10:00 a.m.
Place	-	<i>via remote communication</i> Tipunan, Alviera Country Club Brgy. Hacienda Dolores, Porac, Pampanga 2008
Principal Office	-	Alviera Country Club Brgy. Hacienda Dolores, Porac, Pampanga

(b) Approximate date on when the Information Statement is to be first sent or given to security holders at least fifteen (15) business days prior to meeting date:

4 November 2020

**Item 2. Dissenters' Right of Appraisal**

Under Section 41, Title IV, and Section 80, Title X, of the Revised Corporation Code of the Philippines (the "Revised Corporation Code"), a stockholder shall have the right to dissent and demand payment of the fair value of his shares in the following instances:

- (a) In case any amendment to the Articles of Incorporation has the effect of changing or restricting the rights of any stockholders or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence;
- (b) In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets as provided in the Revised Corporation Code;
- (c) In case of merger or consolidation;
- (d) In case of investment of corporate funds for any purpose other than the primary purpose of the Corporation; and
- (e) Investment of corporate funds in any other corporation or business or for any purpose other than the primary purpose for which the Corporation was organized.

There are no matters or proposed corporate actions which may give rise to a possible exercise by stockholders of their appraisal rights.

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

- (a) No current director or officer of the Corporation, or nominee for election as director of the Corporation nor any associate thereof, has any substantial interest, direct or indirect, by security holdings or otherwise, in any matter to be acted upon other than election to office.
- (b) No director has informed the Corporation in writing that he intends to oppose any action to be taken by the registrant at the meeting.

**B. CONTROL AND COMPENSATION INFORMATION**

**Item 4. Voting Securities and Principal Holders Thereof**

(a) Number of Shares Outstanding as of 30 September 2020:

<u>Title of Each Class</u>	
Common – Class A (Founders’)	3,700
Common – Class B	2,600
Common – Class C	300
Common – Class D	<u>200</u>
TOTAL	<u>6,800</u>

Number of Votes Entitled: One (1) vote per share

(b) Record Date

All stockholders of record as of 30 September 2020 are entitled to receive notice of the annual stockholders’ meeting.

(c) Manner of Voting

Section A (1) of the Seventh Article of the Corporation’s Articles of Incorporation states that upon the expiry of five (5)-year period from the date of incorporation of the Corporation, Class A Shares shall, for all intents and purposes, be deemed to be a holder of a regular Class A share, whereby the voting rights of the holders of the Class A shares shall be equal in all respects to the voting rights of all the other classes of shares of the Corporation and, provided further, that these rights shall at all times be exercised in accordance with the Corporation’s By-Laws.

Section 23 of the Revised Corporation Code states in part, “stockholders entitled to vote shall have the right to vote the number of shares of stock standing in their own names in the stock books of the corporation at the time fixed in the bylaws or where the bylaws are silent, at the time of the election. The said stockholder may: (a) vote such number of shares for as many persons as there are directors to be elected; (b) cumulate said shares and give one (1) candidate as many votes as the number of directors to be elected multiplied by the number of the shares owned; or (c) distribute them on the same principle among as many candidates as may be seen fit”.

All stockholders of record, regardless of the class of share held by a stockholder, shall have the right to vote in all matters requiring stockholders’ approval, including the right to nominate and vote for the persons who shall serve as directors of the Corporation. However, only stockholders who are members in good standing shall have the right to be voted for as member of the Board of Directors of the Corporation.

Nominations for membership in the Board of Directors have been submitted to the Nomination Committee in accordance with the procedure for nomination under the Corporation’s By-laws and Manual of Corporate Governance.

Holders of Class A, Class B, Class C and Class D shares as of 30 September 2020 shall thus vote in the following manner:

**Article VI of the By-Laws, Section 6. Manner of Voting.** Subject to the Seventh Article of the Articles of Incorporation and Article II, Section 2(c) of this By-laws, a shareholder shall be allowed to vote in person or by proxy at all meetings of shareholders. Proxies shall be executed in writing by the shareholder or his or its duly authorized attorney-in-fact and shall be submitted to the

Corporate Secretary at least three (3) business days prior to the scheduled date of the meeting. Except in those cases where the law provides for a higher voting requirement, all corporate acts requiring approval of the shareholders under the Corporation Code of the Philippines shall be approved by a majority of the entire subscribed capital stock; *provided*, that for the first five (5) years from the date of incorporation of the Club, the approval of holders of at least a majority (or in the event that the law requires a higher percentage for the approval of certain acts, then such higher percentage) of the Founders' Shares shall be necessary for the approval of shareholders for their effectivity and validity.

Due to the health risks and hazards posed by the ongoing COVID-19 pandemic, the Corporation is encountering logistical and practical restrictions in holding the Annual Stockholders' Meeting in the usual manner. To ensure the health and safety of its shareholders, the Board of Directors resolved on 30 September 2020 to adopt the guidelines promulgated in SEC Memorandum Circular No. 6, series of 2020, allowing the Corporation to hold the Annual Stockholders' Meeting through videoconferencing and other remote or electronic means of communication and voting *in absentia*, notwithstanding the absence of such provision in the By-Laws. A stockholder voting electronically *in absentia* shall be deemed present for purposes of the quorum.

For the convenience of its shareholders, the Corporation issued and is making available to the shareholders internal rules and procedure embodying the mechanisms for registration of shareholders and their participation in the meeting through remote communication and voting *in absentia* or by proxy, a copy of which is attached hereto as **Annex A**.

(d) Security Ownership of Certain Record and Beneficial Owners and Management as of 30 September 2020:

- (1) Security Ownership of Certain Record and Beneficial Owners (of more than 5%) as of 30 September 2020:

Title of Class	Name & Address of Record Owner & Relationship w/ Issuer	Name of Beneficial Owner & Relationship w/ Record Owner	Citizenship	No. of Shares	Percentage
Class A Class B Class C Class D	Nuevocentro, Inc. ("NCI") 28/F Tower One & Exchange Plaza, Ayala Ave. Makati City  NCI is the parent of the Corporation.	NCI is both the beneficial and record owner of the shares.	Filipino	3,689 2,493 294 200	98.18%
TOTAL				6,676	

- The Board of Directors of NCI has the power to decide how NCI's shares in the Corporation are to be voted. The following are the incumbent members of the Board of Directors of NCI: Messrs. Leonardo L. Leonio, Bernard Vincent O. Dy, Arturo G. Corpuz, Augusto D. Bengzon, Carlo Leonardo N. Leonio, Gilbert Enrique M. Berba and Lawrence Conrad N. Leonio, Clarissa Teresita L. Asuncion, Anna Ma. Margarita B. Dy, Oscar S. Reyes, Jose P. De Jesus
- NCI has appointed Mesdames Anna Ma. Margarita B. Dy and Clarissa Teresita L. Asuncion to vote the shares of NCI in the Corporation.

## (2) Security Ownership of Directors and Officers as of 30 September 2020:

Title of Class	Name	Position	Amount & Nature of Ownership	Citizenship	Percentage
Class A	Leonardo L. Leonio	Chairman and Director	1 (record owner)	Filipino	0.01%
Class A	Bernard Vincent O. Dy	Vice Chairman and Director	1 (record owner)	Filipino	0.01%
Class A	Arturo G. Corpuz	Director	1 (record owner)	Filipino	0.01%
Class A	Augusto D. Bengzon	Director	1 (record owner)	Filipino	0.01%
Class A	Anna Ma. Margarita B. Dy	President and Director	1 (record owner)	Filipino	0.01%
Class A	Clarissa Teresita L. Asuncion	Treasurer and Director	1 (record owner)	Filipino	0.01%
Class A	Carlo Leonardo N. Leonio	Director	1 (record owner)	Filipino	0.01%
Class A	Gilbert Enrique M. Berba	Director	1 (record owner)	Filipino	0.01%
Class A	Lawrence Conrad N. Leonio	Director	1 (record owner)	Filipino	0.01%
Class A	Jose P. De Jesus	Independent Director	1 (record owner)	Filipino	0.01%
Class A	Oscar S. Reyes	Independent Director	1 (record owner)	Filipino	0.01%
	John Marcial R. Estacio	General Manager for Development	0	Filipino	N/A
	Leonard H. Grape	General Manager for Operations	0	Filipino	N/A
	George Bernard L. Cadhit	Club Operations Manager	0	Filipino	N/A
	Ma. Luisa D. Chiong	Comptroller and Chief Finance Officer	0	Filipino	N/A
	Anna Liza M. Ang-Co	Corporate Secretary	0	Filipino	N/A
	Jihan G. Merrera-Gonzales	Assistant Corporate Secretary	0	Filipino	N/A
	Regina F. Magbitang	Assistant Treasurer	0	Filipino	N/A
	Jonathan Ryan S. Dying	Deputy General Manager For Development	0	Filipino	N/A
<b>Security Ownership of all Directors and Officers</b>			<b>11</b>		<b>0.11%</b>

None of the members of the Corporation's Board of Directors and management owns 2% or more of the outstanding capital stock of the Corporation.

(e) Voting Trust Holders of 5% or More

The Corporation knows of no person holding more than 5% of common shares under a voting trust or similar agreement.

(f) Change in Control

No change of control in the Corporation has occurred since the beginning of its last fiscal year.

**Item 5. Directors and Executive Officers**

Article VII, Section 1 of the Amended By-laws of the Corporation provides:

“**Section 1. Composition of the Board.** The corporate powers of the Club shall be exercised, its operations managed, and its property controlled by a Board of Directors consisting of such number of members as prescribed in the Sixth Article of the Articles of the Corporation. For the first five (5) years from the date of incorporation of the Club, each director must be a holder of a Founders’ Share at the time of election and must remain as such during his tenure as director. Following the fifth (5<sup>th</sup>) anniversary of the date of incorporation of the Club, each director must be a stockholder who is a member in good standing at the time of election and must remain as such during his tenure as director. The directors shall be elected at the annual stockholders’ meeting and shall hold office for one (1) year and until their successors are duly elected and qualified.”

(a) Directors and Executive Officers – Please refer to Annex B.

(1) Directors, Independent Directors and Executive Officers

The following have been nominated to the Board of Directors of the Corporation:

Leonardo L. Leonio	Carlo Leonardo N. Leonio
Bernard Vincent O. Dy	Ma. Cristina Carmen M. Zuluaga
Arturo G. Corpuz	Lawrence Conrad N. Leonio
Augusto D. Bengzon	Jose P. De Jesus
Anna Ma. Margarita B. Dy	Oscar S. Reyes
Clarissa Teresita L. Asuncion	

Mr. Jose P. De Jesus and Mr. Oscar S. Reyes were nominated as independent directors of the Corporation for the ensuing year by Mr. Roberto Kanapi. Mr. Kanapi is not related to the nominees for independent directors.

Attached as **Annexes B-1 and B-2**, respectively, are their individual Certifications of Qualification of Independent Directors.

The Nomination and Remuneration Committee of the Corporation endorsed the above nominees for election at the forthcoming Annual Stockholders’ Meeting. The Nomination and Remuneration Committee is composed of the following members: Ms. Clarissa Teresita L. Asuncion, as Chairman, Mr. Arturo G. Corpuz, Ms. Anna Ma. Margarita B. Dy, Mr. Bernard Vincent O. Dy, and Mr. Carlo Leonardo N. Leonio, as members.

The Corporation has adopted the SRC Rule 38 (Requirements on Nomination and Election of Independent Directors) of the Securities Regulation Code and compliance therewith has been made.

The above-named nominees are expected to attend the Annual Stockholders’ Meeting.

(2) Significant Employees

The Corporation considers its human resources working as a team as a key element for its continued success. The Corporation has no employee and non-executive officer who is expected to make individually on his own a significant contribution to the business.

(3) Family Relationships

Leonardo L. Leonio is the father of Clarissa Teresita L. Asuncion, Lawrence Conrad N. Leonio and Carlo Leonardo N. Leonio.

(4) Involvement in Legal Proceedings

There are no material pending legal proceedings, bankruptcy petition, conviction by final judgment, order, judgment or decree or any violation of a securities or commodities law for the past five (5) years to which the Corporation or any of its directors, executive officers and nominees for election as director is a party or of which any of its material properties is subject in any court or administrative agency of the Government.

(b) Certain Relationships and Related Transactions

(1) Related Transactions

The Club, in its regular conduct of business, has entered into transactions with associates and other related parties principally consisting of advances and reimbursement of expenses, purchase of real estate properties, construction contracts, and development, management and administrative service agreements. Purchases of services from related parties are made on an arm's length basis and at current market prices at the time of the transactions.

None of the directors, executive officers, and members of their immediate family owns ten percent (10%) or more of total outstanding shares in the Club.

No transactions shall be entered into by the Club in which any director, executive officer, nominee for election as director, security holder in the Club, or immediate family member of any of the foregoing, shall have a direct or an indirect material interest.

2) Ownership Structure and Parent Company

The Club's parent company is NCI which holds 98.18% of the total outstanding capital stock of the Club as of 30 September 2020. The directors of Club hold 0.11% of the total outstanding capital stock.

(3) Transactions with Promoters

The Club did not enter into any transactions with promoters.

(c) Resignation of Directors

To date, no director has resigned or declined to stand for re-election for the Board due to any disagreement with the Corporation relative to the Corporation's operations, policies and practices.

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

(a) Executive Compensation

No remuneration shall be paid by the Club, directly or indirectly, to the directors of the Club. The officers of the Club enumerated in Item 4.d.2 above shall not receive any remuneration or compensation from the Club.

Ayala Land Club Management Inc. manages the operation of the Club under a Management Agreement.



(b) Compensation of Directors

(1) Standard Arrangement (Current Compensation)

Article VII, Section 1 (2nd paragraph) of the Corporation's Amended By-Laws provides:

“xxx Directors shall receive no salaries from the Club.”

(2) Other Arrangement

None of the directors, in their personal capacity, has been contracted and compensated by the Club for services other than those provided as a director.

The Club has no other arrangement with regard to the remuneration of its existing directors and officers.

(c) Employment Contracts and Termination of Employment and Change-in-Control Arrangements

The employment of the executive officers is covered by letters of appointment executed by the Club stating therein their respective job functionalities, among others.

(d) Warrants and Options Outstanding

The Club has not offered any stock warrants or stock options to any of its directors, executive officers or employees.

**Item 7. Independent Public Accountants**

(a) Independent Public Accountant

The external auditor of the Club is the accounting firm of SyCip Gorres Velayo & Co. (“SGV & Co.”). The same accounting firm is being recommended for re-appointment at the scheduled annual meeting.

Representatives of SGV & Co. for the current year and for the most recently completed fiscal year are expected to be present at the annual stockholders’ meeting. They will have the opportunity to make a statement if they desire to do so and are expected to be available to respond to appropriate questions.

Pursuant to the General Requirements of SRC Rule 68, Paragraph 3 (Qualifications and Reports of Independent Auditors), the Club has engaged SGV & Co. as external auditor, and Mr. Carlo Paolo V. Manalang has been the Partner-in-Charge since audit year 2016 and signing partner in the 2019 Auditor’s Report. On 30 September 2020, the Board of Directors approved the appointment as external auditor for audit year 2020 of the Clark servicing office of the same accounting firm, with Mr. Jose Pepito Zabat III as the Partner-in-Charge. The Board complimented Mr. Carlo Paolo V. Manalang for his excellent service as the Partner-in-Charge for the previous audit years.

The Club has formed the Audit and Risk Committee composed of Mr. Oscar S. Reyes as the Chairman, with Ms. Clarissa Teresita L. Asuncion, Mr. Augusto D. Bengzon, Ms. Ma. Luisa D. Chiong, Mr. Jose P. De Jesus, and Mr. Lawrence Conrad N. Leonio as Members.

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

The Club has engaged the services of SGV & Co. since its incorporation. There have been no disagreements with SGV & Co. on any matter of accounting and financial disclosure.

(c) Audit and Audit-Related Fees

The Club paid its external auditor the following fees (exclusive of value-added tax and out-of-pocket expenses):

	<b>Audit &amp; Audit-related Fees</b>	<b>Tax Fees</b>	<b>Other Fees</b>
2019	PhP185,000		
2018	PhP53,045	-	-
2017	PhP51,500	-	-
2016	PhP50,000	-	-

SGV & Co. was engaged by the Club to audit its financial statements.

The Audit and Risk Committee recommends to the Board the appointment of the external auditor and the fixing of the audit fees. The Board then recommends to the stockholders, for their approval, the said recommendation.

**Item 8. Compensation Plans**

There is no action to be taken up during the meeting pertaining to compensation plans.

**C. ISSUANCE AND EXCHANGE OF SECURITIES**

**Item 9. Authorization or Issuance of Securities Otherwise than for Exchange**

There is no matter or corporate action to be taken up in the meeting with respect to the authorization or issuance of securities.

**Item 10. Modification or Exchange of Securities**

There are no matters or actions to be taken up in the meeting with respect to the modification of any class of the Corporation's securities or the issuance or authorization for issuance of one class of the Corporation's securities in exchange for outstanding securities of another class.

**Item 11. Financial and Other Information**

The Management's Discussion and Analysis, Audited Financial Statements as of 31 December 2019, and Interim Unaudited Financial Statements as of 30 September 2020 are attached hereto as **Annexes C, D, and E**, respectively.

**Item 12. Mergers, Consolidations, Acquisitions and Similar Matters**

There are no matters or actions to be taken up in the meeting with respect to merger, consolidation, acquisition of securities or assets, sale or transfer of assets, or liquidation of the Corporation.

**Item 13. Acquisition or Disposition of Property**

There are no matters or actions to be taken up in the meeting with respect to acquisition or disposition by the Corporation of any property.

#### **Item 14. Restatement of Accounts**

The changes in the accounting policies have no impact on the statement of accounts as shown in Note 2 the 2019 Audited Financial Statements (attached hereto as **Annex D**).

#### **D. CORPORATE ACTIONS**

#### **Item 15. Action with Respect to Reports**

- (a) Approval of the minutes of the 2019 Annual Stockholders' Meeting held on 8 November 2019 covering the following matters:
  - (i) Approval of the Minutes of the Annual Stockholders' Meeting held on 21 November 2018;
  - (ii) Ratification of all resolutions of the Board of Directors and all acts of Management from 21 November 2018 until 8 November 2019. These acts are covered by resolutions of the Board duly adopted in the normal course of trade or business;
  - (iii) Presentation of President's Report and approval of the 2018 Audited Financial Statements
  - (iv) Election of Directors; and
  - (v) Appointment of auditors and fixing of remuneration.
- (b) Presentation and Approval of the President's Report and the 2019 Audited Financial Statements.

#### **Item 16. Matters Not Required to be Submitted**

All matters or actions to be taken up in the meeting will require the vote of the Class A, Class B, Class C and Class D shareholders as of the record date.

#### **Item 17. Amendment of Charter, By-laws or Other Documents**

There are no matters or actions to be taken up in the meeting with respect to any amendment of the Company's Articles of Incorporation, By-laws or other documents.

#### **Item 18. Other Proposed Actions**

- (a) Ratification of all acts, contracts, investments, and resolutions of the Board of Directors and acts of the Management beginning 8 November 2019 until the 2020 Annual Stockholders' Meeting.

These acts are covered by the Resolutions of the Board of Directors duly adopted in the normal course of trade or business, like:

  - (i) Approval of Membership Activation for 20% Paid Buyers
  - (ii) Approval of the amendment of the Club's Members' Handbook with regard to the creation of Associate Membership and Nominated Guests with their own respective mechanics
  - (iii) Approval of the Change of the Period within which an unpaid account becomes delinquent from 30 days to 90 days
  - (iv) Approval of the 2020 Operating Budget and 2020 Capital Expenditure ("CAPEX") budget
  - (v) Approval of the Enrollment with the Electronic Filing and Payment System (eFPS)
  - (vi) Approval of the Audited Financial Statements for the Taxable Year Ending 31 December 2019
  - (vii) Approval of the Revision and Re-classification of the Monthly Dues of the Club in light of the COVID-19 pandemic
  - (viii) Approval of the Amendment of the Manual of Corporate Governance
  - (ix) Approval of the Creation and Formation of the Membership Committee

- (x) Approval of the Appointment of the Chairpersons and Members of the Committees
  - (xi) Approval of the Appointment of independent external auditor and fixing of its remuneration
  - (xii) Approval of the Removal of the Value-Added Tax (VAT) from the monthly membership dues of the Club following the pronouncement of the Supreme Court in *Association of Non-Profit Clubs, Inc. (ANPC) v. Bureau of Internal Revenue*, G.R. No. 228539
  - (xiii) Approval of the List of Candidates for the Board of Directors and the Persons Nominated as Officers and Members of the Committees, as screened and recommended by the Nomination and Remuneration Committee
  - (xiv) Approval of the Postponement of the Annual Stockholders' Meeting from 30 September 2020, as mandated by the By-Laws, to 25 November 2020, and the Participation of the stockholders in the Annual Stockholders' Meeting through remote communication via online streaming
- (b) Election of the members of the Board of Directors, including independent directors, for the ensuing calendar year, and
- (c) Appointment of independent external auditor and fixing of its remuneration.

The approval of holders of at least a majority of the total number of Class A, Class B, Class C, and Class D Shares where their holders constituting a quorum are present in the meeting by person or proxy shall be necessary for the approval all the foregoing proposed corporate actions.

**Item 19. Voting Procedures**

(a) Vote Required

The vote of stockholders representing at least a majority of the issued and outstanding Class A, Class B, Class C, and Class D shares entitled to vote is required.

(b) Method of Voting

Traditionally, the shares are voted by verbal motion and duly seconded during the meeting. A matter is carried and approved when there is no objection from the floor. However, for the 2020 Annual Stockholders' Meeting, voting will be done *in absentia* or by proxy pursuant to SEC Memorandum Circular No. 6, series of 2020. The requirements and procedure for electronic voting *in absentia* and participation by remote videoconferencing are attached hereto as **Annex A**.

All shareholders of record as of 30 September 2020 shall have the right to vote in all matters requiring shareholders' approval, including the right to nominate and vote for the persons who shall serve as directors of the Corporation.

**E. OTHER MATTERS**

**Item 20. Membership**

The Corporation has 406 members and 406 members in good standing as of 30 September 2020.

**Item 21. Monthly Dues**

The Club's monthly dues as of 30 September 2020 ₱3,740.00, broken down as follows:

Basic monthly dues	₱2,000.00
Consumable	1,500.00
VAT Output Tax (12%)	240.00
<b>TOTAL</b>	<b>₱3,740.00</b>

**Item 22. Status of Operation of the Corporation**

In view of the national government's restrictions to address the COVID-19 pandemic, the Corporation is only partly operational (see further discussions in Part I of **Annex C** on the Plan of Operation).

**Item 23. Properties of the Corporation**

The total assets of the Corporation are valued at ₱967.24 million in its Audited Financial Statements as of December 31, 2019 (see **Annex D**).

All the facilities and amenities of the Corporation are fully completed.

**After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in Quezon City on 28 October 2020.**

ALVIERA COUNTRY CLUB, INC.

By:

  
ANNA MA. MARGARITA B. DY  
*President*