

# COVER SHEET

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A L V I E R A C O U N T R Y C L U B , I N C .

(Company's Name)

A l v i e r a C o u n t r y C l u b , B r g y . H a  
c i e n d a D o l o r e s , P o r a c , P a m p a n g  
a

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

Ma. Luisa D. Chiong  
Contact Person

908-3852  
Company Telephone Number

1 2    3 1  
Month    Day  
Fiscal Year

1 7 - A

Secondary License Type, If applicable

0 9    3 0  
Month    Day  
Annual Meeting

C F D  
Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowing  
Domestic    Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

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Remarks: pls. Use black ink for scanning purposes

SEC Number: CS201412229  
File Number: \_\_\_\_\_

**ALVIERA COUNTRY CLUB, INC.**

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(Company's Full Name)

Alviera Country Club, Brgy. Hacienda Dolores,  
Porac, Pampanga

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(Company Address)

(632) 908-3852

---

(Telephone Number)

**December 31, 2019**

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(Year Ending)

**Annual Report – SEC Form 17-A**

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(Form Type)

-

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(Amendments)

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-A

ANNUAL REPORT PURSUANT TO SECTION 17 OF THE SECURITIES  
REGULATION CODE AND SECTION 141 OF THE CORPORATION CODE OF THE PHILIPPINES

1. For the fiscal year ended: December 31, 2019
2. SEC identification number: CS201412229
3. BIR Identification No. 008-805-693-000
4. Exact name of issuer as specified in its charter: ALVIERA COUNTRY CLUB, INC.
5. Province, Country or other jurisdiction of incorporation or organization:  
PORAC, PAMPANGA
6. Industry Classification Code:  (SEC Use Only)
7. Address of principal office and Postal Code: Alviera Country Club, Brgy. Hacienda  
Dolores, Porac, Pampanga, 2008
8. Issuer's telephone number, including area code (632) 908-3852
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

<u>Title of each Class</u>	<u>Number of shares of common stock outstanding and amount of debt outstanding</u>
Class A Shares, no par value	3,700
Class B Shares, no par value	2,600
Class C Shares, no par value	300
Class D Shares, no par value	200

11. Are any or all of the securities listed on a Stock Exchange?

Yes [ ] No [x]

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 [x] No [ ]

(b) has been subject to such filing requirements for the past ninety (90) days.

Yes [x] No [ ]

13. Aggregate market value of the voting stock held by non-affiliates:

**Not applicable**

**APPLICABLE ONLY TO ISSUERS INVOLVED IN  
INSOLVENCY/SUSPENSION OF PAYMENTS PROCEEDINGS  
DURING THE PRECEDING FIVE YEARS:**

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

Yes       No       **Not applicable**

**DOCUMENTS INCORPORATED BY REFERENCE**

15. Briefly describe documents incorporated by reference and identify the part of SEC Form 17-A into which the document is incorporated:

2019 Audited Financial Statements (incorporated as reference for Items 7 & 12 of SEC Form 17-A)

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## **PART I – BUSINESS**

### **Item 1. Business**

#### **Form and Date of Organization**

The Club was organized as a stock, non-profit corporation and was duly registered with the Securities and Exchange Commission (SEC) on July 9, 2014. The Club has no predecessors. As of December 31, 2019, the Club has no subsidiaries. The Club started its commercial operations last March 28, 2019 and has its official Grand Launch on July 31, 2019.

The Club is not involved in any bankruptcy, receivership or similar proceedings. Neither is the Club involved in any material reclassification, merger consolidation or purchase or sale of significant amount of assets not in the ordinary course of business.

#### **Description of Business**

##### Services to be offered

The Club was incorporated for the purpose of maintaining, operating, managing and carrying on the business of a sports and leisure club and its facilities in the Municipality of Porac, Province of Pampanga for the amusement, entertainment, recreational and athletic activities, on a non-profit basis, of its members.

##### Sales Mix

Revenues will be derived from monthly dues, use of sports equipment, sales of food and beverages, and other revenue-generating activities related to the operations of the Club. However, since it will be operated on a non-profit basis, no part of its net income shall inure to the benefit of any shareholder. Assessments, fees and dues collected from its shareholders shall be for the sole purpose of meeting the operational and maintenance expenses of the Club.

##### Plan of Distribution

To undertake the distribution of its shares to the public, Nuevocentro, Inc. (NCI), the Parent Company, has engaged the services of GG&A Club Shares Brokers, Inc. ("GG&A"), an accredited broker of the SEC, as its selling agent to promote, market, and sell the shares at such prices specified by NCI given yearly increases until the maximum of such prices, and on the standard terms and conditions of quotation or sale specified by NCI. The brokers shall also ensure completion of necessary reservation and booking documents of all buyers, including all forms required by the SEC. There is no relationship between the Issuer-registrant and GG&A.

##### Status of Property Development

As of December 31, 2019, Makati Development Corporation is 100% complete for the property development of the Club.

On July 31, 2019 the Club has its official Grand Launch and started to use the property for its normal operation.

##### Competition

The leisure market has proven to be of interest among numerous land development companies due to the extensive promotion of the industry, escalation of the market segment seeking vacation destinations, and increase in interest in the natural environment and tourism. Several clubs are considered competitors since they are well-known throughout the industry.

Belle Corporation's Tagaytay Highlands International Golf Club offers an array of various experiences for the entire family. The club complements the vacation residential development already set-up along the sprawling hills of Tagaytay. Individual shares are priced at ₱650,000 and the corresponding monthly dues are ₱5,000. The primary attraction of the club is the golf course.

Timberland Sports and Nature Club by Filinvest Development Corporation is another development that is located in mountains and nature setting. The club offers nature treks and various sports with modern facilities. Membership in such club costs ₱560,000 and the monthly dues are ₱2,500. In addition, membership can only be acquired by referrals and invitations.

Pico de Loro Beach and Country Club is a project of SM Investments Corporation which tries to provide a tropical destination that is also eco-friendly. The club envisions the promotion of eco-tourism in the Philippines. Shares of the club are currently priced at ₱450,000 and the monthly dues are ₱3,900.

Punta Fuego is a LandCo Pacific Corporation development that provides an exclusive resort that takes advantage of its strategic location by the sea. It has a number of sports and relaxation facilities that provide services for its members. Club Punta Fuego shares are priced at ₱1,000,000 and the monthly dues amount to ₱3,600.

The abovementioned developers are just a few of the competitors across the Philippines, but two major competitors that must be considered because of their proximity to the project are the Subic Bay Yacht Club and Club Morocco.

Subic Bay Yacht Club ("SBYC") is a membership club that offers berthing facilities for different types of seagoing vessels. It frequently hosts events such as regattas and other boat races. It has a clubhouse with dining facilities. SBYC was launched in April 1997 with an offering of 3,000 shares. Market data provides that as of 2004, 1,600 shares have been sold at the selling price of ₱120,000.00 per share and a transfer fee of ₱250,000.00, or a total cost of ₱370,000.00. Their current selling price per share is at ₱250,000.00. The membership club promotes its innovative design that creates the perfect ambience targeting the upper market. The segment targeted by the club includes primarily watersportsmen and businessmen with their families.

Club Morocco is a development by Sta. Lucia Realty and Development Corporation that offers residential lots in a beach resort setting. It has water views and offers activities such as swimming, sailing and fishing. It has a hotel with 24-twin sharing rooms, 4 suites, coffee shops, restaurants, a gym, boutiques, a lake-type pool and game rooms.

The Club intends to set itself apart from the foregoing clubs and other leisure clubs in the country by providing a unique interactive experience for its members in the context of a natural setting by making accessible in-nature facilities to be separately developed by NCI. It will also offer a wide variety of nature-based activities that the other clubs do not make available. The competitive advantage of the Club is also in its setting that provides a dramatic landscape of foothills, forest and the sea. The expertise and track record of NCI, through Ayala Land Inc. (ALI), in the field of real estate development further guarantees a high-quality development the value of which will appreciate over time.

#### Key suppliers

The Club energy and power is being provided primarily by Pampanga Electric Cooperative ("PELCO") which will also provide primary power to the entire Alvierra development. The Club engage Manila Water Philippines Ventures Inc. as provider for water supply. The Club main provider of manpower is Asiapro Multi-Purpose Cooperative while for security guards is Jarton Security Agency Inc. The Club engaged to various suppliers in Metro Manila and Pampanga for food and beverage.

### Customer base

The Club will rely heavily on a solid membership base and frequent usage. Continuous sales of the shares supported by promotion will be primary initiatives.

The business of the Club is not dependent upon a single customer or a few customers, the loss of any or more of which would not have a material adverse effect on the Club. As to date, there is no customer that will account for twenty percent (20%) of the Club's revenues.

### Related Party Transactions

The Club has engaged MDC as the Club's general contractor and contracted Ayalaland Club Management, Inc (ACMI) up to July 2019 as the operations manager, both of which are affiliates of the Ayala Land, Inc. (ALI), the Club's Ultimate Parent Company.

Intercompany transactions with NCI may include noninterest bearing advances to fulfill the Club's operational financing requirements.

### Intangible Assets

The Club has no patents, trademarks, copyrights, franchises or royalty agreements.

### Legal and Regulatory Matters

As of the date of this report, the Club is not a party to any litigation which would have any material or adverse effect upon its business or financial condition. The Gross Parcel owned by the Club is not the subject of any legal proceedings.

On August 23, 2014, the Department of Environment and Natural Resources ("DENR") issued the Environmental Compliance Certificate ("ECC") for the Alviera development where the project is located. Among the conditions under which the ECC was granted is the establishment of the following:

1. A Multipartite Monitoring Team ("MMT") composed of local government units concerned, NGO/PO, DENR Region 3, Environmental Management Bureau Region 3, and the project proponent. There is already an existing Multipartite Monitoring Team for Alviera that can take on this task.
2. A continuing Information, Education, and Communication ("IEC") Program to explain publicly its Environmental Impact Statement ("EIS").

The foregoing conditions are intended to ensure that the development and operation of Alviera and the Club do not violate existing environmental laws.

A development permit which covers the entire Alviera development has also been obtained. The development permit was approved and issued by the office of the Municipal Mayor. The Barangay resolution was approved on June 10, 2014.

The Gross Parcel is part of a parcel of land covered by an Exclusion/Exemption Order issued by the Department of Agrarian Reform ("DAR") and Memorandum dated May 28, 1998 and June 4, 2003, respectively, which excluded and exempted the said parcel of land from the coverage of the Comprehensive Agrarian Reform Program.

NCI does not foresee any existing or probable government regulation which may in any way hinder the development and operation of the Club.



### Amount Spent on Development Activities

The amount spent as of December 31, 2019 for development activities totaled ₱664,891,583 the breakdown of which is presented as follows:

Item	December 31				
	2019	2018	2017	2016	2015
Design, Planning and Other Expenses	₱2,477,355	₱1,464,171	₱4,725,501	₱2,713,521	₱5,331,919
Construction	60,950,137	206,209,189	240,290,160	77,729,630	-
Total Expenses	₱63,427,492	₱270,673,360	₱245,015,661	₱80,443,151	₱5,331,919

### Human Resource

As of December 31, 2019, the Club employed 16 full-time employees and 78 contractual workers. Consultants may also be hired for concerns that require expertise. Employment base is expected to increase once members' patronage of the Club increases, requiring more manpower resource, and/or once the need arises.

### Risk Factors and Risk Management Strategies

#### *Real Estate Appreciation/Depreciation*

The investment in the shares of the Club is an indirect investment in real property such that the usual risks associated with property ownership should be considered. These include natural calamities, adverse changes in political and economic conditions, environmental laws or applicable Philippine regulations, which may affect property values and could result in real estate appreciation or depreciation in the future.

#### *Market Valuation*

While the shares are transferrable after five (5) years from the date of commencement of commercial operations of the Club, it is not anticipated that an organized trading market for the purchase and sale of such shares will develop in the near future. Prospective buyers who intend to invest purely for potential capital gains should consider that the shares are not publicly traded and market valuation may not be readily available.

#### *Economic and Political Factors*

The depreciation of the Philippine Peso will directly affect the estimated construction and development costs for the project, which includes the costs of imported construction materials and service fees of foreign consultants. Any escalation in development costs for the Club may affect the price at which the shares will be offered for sale after the initial offer. Any political or economic instability in the future may have a negative effect on the price.

In the event that the shares are not sold within the projected timetable because of economic and political factors that may decrease the selling price of the shares, NCI will contribute additional equity or advances or cause the Club to loan from third parties such amounts as may be necessary to complete the development of the project.

### *Competitive Business Condition*

The Club is expected to encounter competition from existing sports, golf and country clubs which are located in Central Luzon and in other regions. The competition with these clubs is expected to be based on operating history, secondary price of available shares, amenities and facilities, and location and accessibility.

The Club has suitably differentiated itself from the competition through its unique offerings. No other leisure development in the area, whether existing or currently being developed, offers proprietary shares in a club with both sports and country club facilities situated in a mixed-use township development amidst mountain nature setting. The Club's design, surroundings and available nature-based activities will set it apart from competition.

### *Mitigation Plan for the Above Risks*

NCI shall implement measures to ensure that investors' investments in the shares shall be protected even during downturns and changes in business condition.

To ensure that the marketability of the shares, NCI has been promoting the Club not as a stand-alone development but as part of the mixed-use township development project, Alviera. The Club is also being aggressively marketed together with the selling of residential lots and houses, as well as commercial and industrial lots, in Alviera. NCI is also using ALI's wide network of internal and external sales force to market the Club. As the residents, investors and locators reside in Alviera, it is expected that the demand for the shares will continuously increase alongside the development and completion of each of Alviera's communities, resulting in the appreciation of the value of the shares.

To ensure that quality of the Club remains up to standards, the Club employed a 16 full-time employees to oversee and manage the Club operations. NCI remains the majority shareholder of the Club.

MDC is the general contractor of the Club. Since MDC has a track record and is well-established in the construction industry, it has partnering rates with several suppliers and can easily lock-in prices of construction materials to manage the risk of cost fluctuations.

## **Item 2. Properties**

### **Description and Location of the Site**

The Club will form part of Alviera, the new master planned development by ALI, consisting of approximately 1,800 hectares (as of date of this report), located in Porac, Pampanga. Alviera will house BPO buildings, retail centers, universities, a technology and business park, a country club, recreational amenities and a full range of residential options.

The site of the Club is approximately a 56,241-square meter property bounded by the Alviera town center in the north, overlooking the Porac ridges in the south, and Subic-Clark Toll Expressway in the west.

### **Principal Properties**

The facilities and amenities of the Club will be constructed on a 56,241-square meter parcel of land located in Porac, Pampanga covered by Transfer Certificate of Title No. 042-2015001973 issued by the Registry of Deeds for San Fernando, Pampanga in the name of Alviera Country Club, Inc. The parcel, also known herein as the Gross Parcel, is owned by the Club, the title to which was transferred and registered in the name of the Club on February 6, 2015.

The real property taxes on the Gross Parcel for the year 2019 have been paid to the Municipality of Porac.

The Gross Parcel is free from any lien or encumbrance and is not the subject of any legal proceedings.

The Club does not intend to acquire principal properties (such as real estate, plant and equipment, mines and patents) in the next 12 months.

**Item 3. Legal Proceedings**

As of December 31, 2019, the Club, is not involved in any litigation regarding an event that they considered material.

**Item 4. Submission of Matters to a Vote of Security Holders**

Except for the matters taken up during the Annual Meeting of Stockholders, there was no other matter submitted to a vote of security holders during the period covered by this report.

## PART II – SECURITIES OF THE REGISTRANT

### Item 5. Market for Issuer's Common Equity and Related Stockholders Matters

#### Market Information

The Club's shares are not publicly traded and there are no organized trading market for the purchase and sale of such shares as to date.

#### Stockholders

The Club has an authorized capital stock of 6,800, no par shares. The details of the number of authorized and outstanding shares of the Club as of December 31, 2019 follow:

	Authorized	Outstanding
Class A	3,700	3,700
Class B	2,600	2,600
Class C	300	300
Class D	200	200
	6,800	6,800

Upon the incorporation of the Club, NCI invested the amount of ₱133.0 million in cash consideration for the issuance of club shares, at its initial issue price of ₱76,000 per share. On October 3, 2017, the Club's Board of Directors (BOD) approved the conversion of NCI's advances amounting to ₱196.99 million in exchange of 2,592 Class A shares. The SEC approved the confirmation of valuation of advances on August 10, 2018.

Subsequently, on December 21, 2018, NCI subscribed to the Club's remaining authorized capital stock comprising of 83 Class A shares, 1,950 Class B shares, 225 Class C shares and 200 Class D shares at an issue price of ₱254,985 per share. 25% of the total subscription price was paid by NCI on December 28, 2018. Remaining subscription receivable amounted to ₱470.06 million was fully collected as of December 31, 2019.

The following were the shareholders of the Club as to date:

Name	Nationality	No. and Class of Shares Subscribed					Amount of Capital Stock Subscribed (₱)	% of Total
		A	B	C	D	Total		
Nuevocentro, Inc.	Filipino	3,689	2,507	296	200	6,692	948,537,130	98.41%
Leonardo L. Leonio	Filipino	1	-	-	-	1	76,000	0.01%
Bernard Vincent O. Dy	Filipino	1	-	-	-	1	76,000	0.01%
Arturo G. Corpuz	Filipino	1	-	-	-	1	76,000	0.01%
Anna Ma. Margarita B. Dy	Filipino	1	-	-	-	1	76,000	0.01%
Augusto D. Bengzon	Filipino	1	-	-	-	1	76,000	0.01%
Clarissa Teresita L. Asuncion	Filipino	1	-	-	-	1	76,000	0.01%
Carlo Leonardo N. Leonio	Filipino	1	-	-	-	1	76,000	0.01%
Gilbert Enrique M. Berba	Filipino	1	-	-	-	1	76,000	0.01%
Lawrence Conrad N. Leonio	Filipino	1	-	-	-	1	76,000	0.01%
Jose P. De Jesus	Filipino	1	-	-	-	1	76,000	0.01%
Oscar S. Reyes	Filipino	1	-	-	-	1	76,000	0.01%
Ramon Tionko Dela Cruz	Filipino	-	1	-	-	1	76,000	0.01%
Alicia Dingil Mendoza	Filipino	-	1	-	-	1	76,000	0.01%
Gavino Leus Carpio Jr.	Filipino	-	1	-	-	1	76,000	0.01%

Magnoliaone Development Corporation	Filipino	-	1	-	-	1	76,000	0.01%
Kirby Tho Beng Ong	Filipino	-	1	-	-	1	76,000	0.01%
Carmelita Mariano Dy	Filipino	-	1	-	-	1	76,000	0.01%
Virginia Kho Sim	Filipino	-	1	-	-	1	76,000	0.01%
Marisha Camille Oliveros Lazo	Filipino	-	1	-	-	1	76,000	0.01%
Christopher Bernaldo Mendoza	Filipino	-	1	-	-	1	76,000	0.01%
Gracie Square Holdings, Inc.	Filipino	-	1	-	-	1	76,000	0.01%
Fercat Holdings, Inc.	Filipino	-	1	-	-	1	76,000	0.01%
Michael Francis Lansang Carlos	Filipino	-	1	-	-	1	76,000	0.01%
Belcy Tandoc Reyes	Filipino	-	1	-	-	1	76,000	0.01%
Patricia Rebecca Sison Tongco	Filipino	-	1	-	-	1	76,000	0.01%
Norita Noguerras Ridad	Filipino	-	1	-	-	1	76,000	0.01%
Francheska Malapit Maglaqui	Filipino	-	1	-	-	1	76,000	0.01%
Regina Zapata Pingol	Filipino	-	1	-	-	1	76,000	0.01%
Paul Alviz Sanchez	Filipino	-	1	-	-	1	76,000	0.01%
Melinda Racquel Sison Tongco	Filipino	-	1	-	-	1	76,000	0.01%
Melinda Racquel Sison Tongco	Filipino	-	1	-	-	1	76,000	0.01%
Ma. Elizabeth Carlos Magtoto	Filipino	-	1	-	-	1	76,000	0.01%
Cornelio Mago Naguit	Filipino	-	1	-	-	1	76,000	0.01%
Argel Joseph Baculo Adarlo	Filipino	-	1	-	-	1	76,000	0.01%
Allan Ray Briones Academia	Filipino	-	1	-	-	1	76,000	0.01%
Gilbert Lim Dizon	Filipino	-	1	-	-	1	76,000	0.01%
Luz Lapuz Lorenzo	Filipino	-	1	-	-	1	76,000	0.01%
Patricia Rebecca Sison Tongco	Filipino	-	1	-	-	1	76,000	0.01%
Conde Lachenal Leonio	Filipino	-	1	-	-	1	76,000	0.01%
Maria Ruby Calilung Carlos	Filipino	-	1	-	-	1	76,000	0.01%
Rizalyn Rodriguez Yapjoco	Filipino	-	1	-	-	1	76,000	0.01%
Gabino Ramon Gonzalez Mejia	Filipino	-	1	-	-	1	76,000	0.01%
Joanna Joy Dacoco Gascon	Filipino	-	1	-	-	1	76,000	0.01%
Jonathan Dacoco Gascon	Filipino	-	1	-	-	1	76,000	0.01%
Alfrito David Mah	Filipino	-	1	-	-	1	76,000	0.01%
Grace Carlos Glorioso Corp. House Of David Realty And Developme	Filipino	-	1	-	-	1	76,000	0.01%
Aida Santos Ponio	Filipino	-	1	-	-	1	76,000	0.01%
Donald Altarejos Aparri	Filipino	-	1	-	-	1	76,000	0.01%
Angelito Tolentino Santos	Filipino	-	1	-	-	1	76,000	0.01%
Mayrene Ocampo Pelayo	Filipino	-	1	-	-	1	76,000	0.01%
Roberto David Yabut Jr.	Filipino	-	1	-	-	1	76,000	0.01%

Bryan Matthew Cuyugan Nepomuceno	Filipino	-	1	-	-	1	76,000	0.01%
Blesilda Ocampo Cruz	Filipino	-	1	-	-	1	76,000	0.01%
Jose Antonio Feliciano Roxas	Filipino	-	1	-	-	1	76,000	0.01%
Tommy Lerit Beltran Iii	Filipino	-	1	-	-	1	76,000	0.01%
Alan Go Lau	Filipino	-	1	-	-	1	76,000	0.01%
Alan Go Lau	Filipino	-	1	-	-	1	76,000	0.01%
Soi Fo Tai Chan	Filipino	-	1	-	-	1	76,000	0.01%
Peter Ong Tan	Filipino	-	1	-	-	1	76,000	0.01%
Alan Go Lau	Filipino	-	1	-	-	1	76,000	0.01%
Rodolfo Reyes Sison	Filipino	-	1	-	-	1	76,000	0.01%
Rhoderick Baldeviso Elarmo	Filipino	-	1	-	-	1	76,000	0.01%
Ernesto Salamat Ngo	Filipino	-	1	-	-	1	76,000	0.01%
Ligaya Lacsamana Muñoz	Filipino	-	1	-	-	1	76,000	0.01%
Rafael Rodriguez Dimalanta	Filipino	-	1	-	-	1	76,000	0.01%
Harris Tan Co	Filipino	-	1	-	-	1	76,000	0.01%
Maria Ana Ambata Cabriga	Filipino	-	1	-	-	1	76,000	0.01%
Janeth Blazo Roderos	Filipino	-	1	-	-	1	76,000	0.01%
Mary Angeli Pike Legarda	Filipino	-	1	-	-	1	76,000	0.01%
Marilyn Xna Uy	Filipino	-	1	-	-	1	76,000	0.01%
Nancy Gironella Peig	Filipino	-	1	-	-	1	76,000	0.01%
Filmer Gueco Abrajano	Filipino	-	1	-	-	1	76,000	0.01%
Rafael Lim Chu	Filipino	-	1	-	-	1	76,000	0.01%
Roberto Calano Pe Benito Jr.	Filipino	-	1	-	-	1	76,000	0.01%
Stefan Raymond Matthews	Filipino	-	1	-	-	1	76,000	0.01%
Vicente Lazatin Panlilio	Filipino	-	1	-	-	1	76,000	0.01%
Ronald Espiritu Vibar	Filipino	-	1	-	-	1	76,000	0.01%
Avent Holdings Corp.	Filipino	-	-	1	-	1	76,000	0.01%
Joselito Herrera Sibayan	Filipino	-	1	-	-	1	76,000	0.01%
Filpine Talaboc Yi	Filipino	-	1	-	-	1	76,000	0.01%
Michael Gerald Go Lim	Filipino	-	1	-	-	1	76,000	0.01%
Myreen Adriano Mcgregor	Filipino	-	1	-	-	1	76,000	0.01%
Eriberto Luis Salvador Elizaga	Filipino	-	1	-	-	1	76,000	0.01%
Jesus Songco Nicdao	Filipino	-	1	-	-	1	76,000	0.01%
Ria Angelica De Leon Hermoso	Filipino	-	1	-	-	1	76,000	0.01%
Marita Sy Tan	Filipino	-	1	-	-	1	76,000	0.01%
Cheryl Deloso Montalla	Filipino	-	1	-	-	1	76,000	0.01%
Elizabeth Vicente Peng	Filipino	-	1	-	-	1	76,000	0.01%
Yasser Ismail Alejandro Abbas	Filipino	-	1	-	-	1	76,000	0.01%
Victa Realty And Development Corporation	Filipino	-	-	1	-	1	76,000	0.01%
Joel Iresare Reyes	Filipino	-	1	-	-	1	76,000	0.01%
Marianne Chua Maninang	Filipino	-	1	-	-	1	76,000	0.01%
Efren Estanislao Pascual, Jr.	Filipino	-	1	-	-	1	76,000	0.01%
Liquid Packaging Corporation	Filipino	-	-	1	-	1	76,000	0.01%

Ludwig De Leon Anog	Filipino	-	1	-	-	1	76,000	0.01%
Arcille Golez Butron	Filipino	-	1	-	-	1	76,000	0.01%
Batarasa Consolidated, Inc.,	Filipino	-	-	1	-	1	76,000	0.01%
Dax De Rama Tiu	Filipino	-	1	-	-	1	76,000	0.01%
Washington Sih Ong	Filipino	-	1	-	-	1	76,000	0.01%
Mary Claire Therese Flores Balgan	Filipino	-	1	-	-	1	76,000	0.01%
Christopher Manahan Llaga	Filipino	-	1	-	-	1	76,000	0.01%
Andalusia Land, Inc.,	Filipino	-	-	1	-	1	76,000	0.01%
Augusto Venancio Collado Legaspi	Filipino	-	1	-	-	1	76,000	0.01%
Abundio Ello Friginal	Filipino	-	1	-	-	1	76,000	0.01%
Enrico Francisco Salaverria Santos	Filipino	-	1	-	-	1	76,000	0.01%
David Ewart Fuller	Filipino	-	1	-	-	1	76,000	0.01%
Francis Tungcab Magtuloy	Filipino	-	1	-	-	1	76,000	0.01%
Dennis Muga Carlos	Filipino	-	1	-	-	1	76,000	0.01%
Christian Angelo Cuenco Friginal	Filipino	-	1	-	-	1	76,000	0.01%
Rowena Cortes Josephson	Filipino	-	1	-	-	1	76,000	0.01%
Anna Lourdes Villavicencio Garcia	Filipino	-	1	-	-	1	76,000	0.01%
Lydia Cheng Co	Filipino	-	1	-	-	1	76,000	0.01%
Armando Balingit Bonifacio	Filipino	-	1	-	-	1	76,000	0.01%
Lsl Realty Development Corporation	Filipino	-	-	1	-	1	76,000	0.01%
Jose Antonio Lansang Tantamco	Filipino	-	1	-	-	1	76,000	0.01%
Juan Pablo Puyat Bondoc	Filipino	-	1	-	-	1	76,000	0.01%
Frances Lily Lantin Peñano	Filipino	-	1	-	-	1	76,000	0.01%
Carmelita Francisco Licup	Filipino	-	1	-	-	1	76,000	0.01%
Christopher George Balajadia Helder	Filipino	-	1	-	-	1	76,000	0.01%
Jason Vitug Chua	Filipino	-	1	-	-	1	76,000	0.01%
<b>Total</b>		<b>3,700</b>	<b>2,600</b>	<b>300</b>	<b>200</b>	<b>6,800</b>	<b>956,745,130</b>	<b>100%</b>

#### Dividends

Being a non-profit organization, no profit shall inure to the exclusive benefit of any of its shareholders; hence, no dividends shall be declared in their favor. However, upon the dissolution or liquidation of the Club, shareholders shall be entitled to a pro-rata share of the assets of the Club at the time of its dissolution or liquidation.

#### Recent Sales of Unregistered or Exempt Securities

The Club has not sold any unregistered or exempt securities. Neither has it reacquired any securities, issued new securities, issued securities in exchange for property, services, or other securities, or issued new securities resulting from the modification of outstanding securities.

## PART III – FINANCIAL INFORMATION

### Item 6. Management's Discussion and Analysis and Plan of Operation

#### Plan of Operation

The Club started its commercial operations last March 28, 2019 and has its official Grand Launch last July 31, 2019 and started to operate under its normal operation. Members started to pay their monthly dues after the Grand Launch as they can already use the club facilities and amenities. Any increase in dues will be reported to the SEC within thirty (30) days from the approval of the Board of Directors. The Members will be notified of such increase. Notices on the dues will also be posted on bulletin boards located in conspicuous areas for the benefits of secondary markets.

Revenues are derived from monthly dues, sale of food and beverages, and from usage of sports facilities and equipment. Since the Club operated on a non-profit basis, no part of its net income will inure to the benefit of its shareholders. Assessments, fees and dues collected from Members shall be for the sole purposes of meeting the operational and maintenance expenses of the Club.

While the Club is still within its first year of operations, funding for operating requirements will be advanced by NCI. Future funding requirements are expected to be heavily sourced through revenue generation.

The Club currently has no plans of conducting any product research and development. It also does not expect to purchase or sell any plant and significant equipment.

As discussed in Part I under Human Resource, the Club already employed full-time employees and contractual workers as of date and will expect to increase manpower when the need arises.

#### Management's Discussion and Analysis

##### Financial Condition

Current assets of the Club amounted to ₱126.26 million and ₱159.13 million as of December 31, 2019 and 2018, respectively, resulting to a current ratio of 2.11:1 and 0.31:1. NCI will provide the necessary operating financial support to the Club when necessary. Future operating requirements of the Club are expected to be sourced from revenue generating activities.

In 2019 and 2018, the Club received advances from NCI amounting to ₱10.0 million and ₱221.0 million, respectively.

The Club has not availed of any long-term debt financing from its related parties or external sources. Accordingly, the Club has no existing contingencies, material commitments for capital expenditures, guarantees and other off-balance sheet transactions as of December 31, 2019.

In a move to contain the COVID-19 outbreak, on March 13, 2020, the Office of the President of the Philippines issued a Memorandum directive to impose stringent social distancing measures in the National Capital Region effective March 15, 2020. On March 16, 2020, Presidential Proclamation No. 929 was issued, declaring a State of Calamity throughout the Philippines for a period of six (6) months and imposed an enhanced community quarantine throughout the island of Luzon until May 15, 2020, unless earlier lifted or extended. On May 16, 2020, the Inter-Agency Task Force (IATF) of Emerging Infectious Disease Resolution No. 35 place high-risk local government units (LGUs) (i.e. Metro Manila, Laguna, and Cebu City) under modified enhanced community quarantine (MECQ) from May 16 to May 31, 2020 while the rest of the country would be under general community quarantine. On June 1, 2020, the government placed the country under general community quarantine (GCQ). On June 15, 2020, the President has ordered an extension of GCQ for



Metro Manila and twenty-four (24) other provinces from Luzon, Visayas and Mindanao until June 30, 2020. He then placed Cebu City back to ECQ starting June 16, 2020 while the rest of the country has been downgraded to modified general community quarantine (MGCQ). These measures have caused disruptions to businesses and economic activities, and its impact on businesses continue to evolve.

The Club considers the events surrounding the outbreak as non-adjusting subsequent events, which do not impact its financial position and performance as of and for the year ended December 31, 2019. However, the outbreak could have a material impact on its 2020 financial results and even periods thereafter. Considering the evolving nature of this outbreak, the Club cannot determine at this time the impact to its financial position, performance and cash flows. The Club will continue to monitor the situation.

#### Review of operations 2019 vs. 2018

The Club incurred a net loss after tax of ₱43.12 million for the year 2019, 982% higher than the reported net loss after tax of ₱3.98 million in 2018. The significant increase is mainly driven by the commencement of the Club's commercial operations.

##### *Revenue*

As the Club started its normal commercial operations, it generated revenue amounted to ₱12.86 million which mainly pertains to monthly dues, sale of food and beverage and usage of sports facilities and equipment.

##### *Expenses*

Total expenses in 2019 amounted to ₱53.14 million, 1213% higher than the ₱4.05 million expenses incurred in 2018. Details of movements in expenses are discussed below under "Material changes in the Financial Statements".

##### *Capital Expenditure*

The Club spent a total of ₱816.29 million for project and capital expenditures of the Club since inception. All of the capital expenditures were spent on construction and fit-out of the Country Club.

##### *Accrued expenses and other payables*

Accrued expenses and other payables amounted to ₱59.84 million and ₱520.14 million as of December 31, 2019 and 2018, respectively, breakdown of which are provided in Notes 9 and 12 of the financial statements, as attached.

#### Review of operations 2018 vs. 2017

In its preoperating stage, the Club posted a net loss after tax of ₱3.98 million for the year 2018, 314% higher than the reported net loss after tax of ₱0.96 million in 2017. The Club's revenues, which pertains solely to interest income received from cash in bank, amounted to ₱77,294, 83% higher year-on-year. The increase in revenue is mainly due to higher average cash balance in 2018.

##### *Expenses*

Total expenses in 2018 amounted to ₱4.03 million, 306% higher than the ₱0.99 million expenses incurred in 2017. Expenses mainly drove the increase in the reported net loss after tax of the Club. Details of movements in expenses are discussed below under "Material changes in the Financial Statements".

##### *Capital Expenditure*

The Club capitalized a total of ₱271.83 million for project and capital expenditure in 2018, higher than the ₱250.74 million capitalized in 2017. Construction in Progress amounted to ₱752.43 million and ₱480.60 million as of December 31, 2018 and 2017, respectively, details of which are provided in Notes 5 and 9 of the financial statements, as attached.

#### *Accrued expenses and other payables*

Accrued expenses and other payables amounted to ₱519.64 million and ₱430.57 million as of December 31, 2018 and 2017, respectively, breakdown of which are provided in Notes 6 and 9 of the financial statements, as attached.

#### Review of operations 2017 vs. 2016

In its preoperating stage, the Club posted a net loss after tax of ₱0.96 million for the year 2017, 77% lower than the reported net loss after tax of ₱4.14 million in 2016. The Club's revenues, which pertains solely to interest income received from cash in bank, amounted to ₱42,183, 67% lower year-on-year. The decrease in revenue is mainly due to lower average cash balance in 2017.

#### *Expenses*

Total expenses in 2017 amounted to ₱0.99 million, 77% less than the ₱4.25 million expenses incurred in 2016. Expenses mainly drove the decrease in the reported net loss after tax of the Club. Details of movements in expenses are discussed below under "Material changes in the Financial Statements".

#### *Capital Expenditure*

The Club capitalized a total of ₱250.74 million for project and capital expenditure in 2017, higher than the ₱177.39 million capitalized in 2016. Construction in Progress amounted to ₱480.60 million and ₱229.86 million as of December 31, 2017 and 2016, respectively, details of which are provided in Notes 5 and 9 of the financial statements, as attached.

#### *Accrued expenses and other payables*

Accrued expenses and other payables amounted to ₱447.81 million and ₱158.59 million as of December 31, 2017 and 2016, respectively, breakdown of which are provided in Notes 6 and 9 of the financial statements, as attached.

#### Key Financial Performance Indicators

The table below sets forth the comparative performance indicators of the Club:

	December 31, 2019	December 31, 2018	December 31, 2017
Current ratio <sup>1</sup>	2.11:1	0.31:1	0.02:1
Debt to Equity ratio <sup>2</sup>	0.08:1	0.58:1	3.71:1
Return on Assets <sup>3</sup>	(4.46%)	(0.27%)	(0.17%)
Return on Equity <sup>4</sup>	(4.80%)	(0.42%)	(0.80%)

<sup>1</sup> Current assets / current liabilities

<sup>2</sup> Total debt / Total stockholders' equity

<sup>3</sup> Net loss/ Total assets

<sup>4</sup> Net loss/ Total stockholders' equity

Ratios for Solvency and Interest Coverage are not applicable to the Club since it has no outstanding debt and interest expense as of December 31, 2019, 2018, and 2017.

#### **Material changes (+/- 5% or more) in the financial statements**

##### **Income Statement items – 2019 versus 2018**

*100% increase in Gross Profit and 950% increase in other expenses*

Material changes in the income statement is mainly attributable to the commencement of commercial operations. Gross profit was generated from the ff. outlets:

- Specialty restaurant and café.
- Events/banquets
- Sports facilities and courts
- Leisure and recreational facilities (spa, game rooms, theater)

- Membership dues

Other expenses incurred in the normal commercial operations of the Club refers to employee meals, rentals, postal and communication expenses.

*258% increase in interest income*

Interest income increased significantly due to higher average cash balance on bank deposits. Collection of subscription receivable from NCI resulted to a higher available cash in bank balance.

*100% increase in Salaries and Employee Benefits*

Prior to the commencement of commercial operations, general and administrative functions were provided by NCI at no cost to the Club. The Club only employed its own manpower on March 2019. This resulted to the material increase in salaries and employee benefits in 2019 in which full manpower complement was in place.

*89% decrease in taxes and licenses*

Decrease in taxes and licenses is mainly due to documentary stamp taxes paid in 2018 from the conversion of NCI's advances to equity.

*43% decrease in professional fees*

Aside from audit services rendered to the Club for 2019 and 2018, legal fees were incurred from services rendered by an external legal counsel to the Club in 2019.

*100% decrease in marketing expenses*

Marketing expenses decreased significantly in 2019 due to the performance of the Club's events along with NCI's marketing activities for a more cost-efficient marketing strategy.

*695% increase in Provision for Income Tax*

Gross profit generated by the Club for the year was subjected to 2% Minimum Corporate Income Tax (MCIT). Provision for 2018 only refers to final tax on interest income earned.

*100% increase in Other Income Statement accounts*

Increase in other income statement accounts in 2019 is due to the commencement of commercial operations.

**Income Statement items – 2018 versus 2017**

*83% increase in interest income*

Interest income increased significantly due to higher average cash balance on bank deposits. The additional advances and subscription made by NCI resulted to a higher available cash in bank balance.

*3,367% increase in taxes and licenses*

Increase in taxes and licenses is mainly due to documentary stamp taxes paid for the additional advances received from NCI and the conversion of NCI's advances to equity.

*286% increase in professional fees*

Aside from audit services rendered to the Club for 2018 and 2017, legal fees were incurred from services rendered by an external legal counsel to the Club in 2018.

*56% decrease in marketing expenses*

Marketing expenses, 57% of the Club's 2017 expenses, decreased significantly in 2018 due to the performance of the Club's events along with NCI's marketing activities for a more cost-efficient marketing strategy.

*100% decrease in representation expenses and transportation expenses*

The decrease in representation and transportation expenses is correlated to the decrease in marketing expenses, where the Club opted to conduct its marketing and promotions along with NCI.

*299% increase in other expenses*

Other expenses incurred in 2018 is relatively higher than those incurred in 2017 due to fees paid for SEC reportorial requirements.

**Income Statement items – 2017 versus 2016**

*67% decrease in interest income*

Interest income decreased significantly due to lower average cash balance on bank deposits. Cash advances received from NCI are immediately used to settle development costs incurred.

*84% decrease in marketing expenses*

Marketing expenses, 81% of the Club's 2016 expenses, decreased significantly in 2017 due to the performance of the Club's events along with NCI's marketing activities for a more cost-efficient marketing strategy.

*47% decrease in professional fees*

Aside from legal and audit services rendered to the Club for 2017 and 2016, professional fees were incurred for initial stock transfer agency fees in 2016 resulting to a decrease in the aforementioned expense in 2017.

*40% increase in taxes and licenses*

Increase in taxes and licenses is mainly due to real property taxes for 2017.

*63% decrease in representation expenses and 67% decrease in transportation expenses*

The decrease in representation and transportation expenses is correlated to the decrease in marketing expenses, where the Club opted to conduct its marketing and promotions along with NCI.

*57% decrease in other expenses*

Other expenses incurred in 2017 is relatively lower than those incurred in 2016 due to charges paid for SEC reportorial requirements in 2016, insurance premium paid in 2016, and communication expenses billed to the Club in 2017.

**Balance Sheet items – 2019 versus 2018**

*93% decrease in cash*

Significant cash disbursements were made in 2019 for operating activities.

*414% increase in Accounts and Other Receivables*

Increase in accounts and other receivables pertains to the remaining uncollected charge sales for the period. These are collectible and billed to members within one month from consumption and usage.

*100% increase in inventories*

With the commencement of operations, inventories were purchased in 2019 to accommodate the operations of the Club's restaurant and café.

*100% increase in property and equipment*

With the commencement of operations, the Club purchased various furniture and fixtures, service equipment and office equipment. The Club capitalized construction cost and development cost amounted to ₱ 816.29 million in 2019 were reclassified as property and equipment upon commencement of the normal operation.

*40% increase in input value-added-taxes*

Increase in input value-added taxes is related to continuous incurrence of development costs and purchases of equipment, supplies and materials used for the Club's operations .

*87% decrease in advances to contractors*

The decrease pertains to the recouped portion of the Club's down payment for every progress billing received in 2019.

*88% decrease in accrued and other payables*

The significant decrease pertains to payment to NCI for its advances made to the Club and to MDC for the construction of Club facilities.

*65% decrease in retention payable*

decrease in retention payable is directly attributable to the completion of the Club's construction in progress.

*97% increase in capital stock*

Increase in capital stock pertains to the full collection of subscription receivable from NCI amounting to ₱470.06 million.

*265% increase in deficit*

Increase is due to additional operating expenses incurred during the commencement of operation on 2019 as discussed in "Income Statement items – 2019 versus 2018"

**Balance Sheet items – 2018 versus 2017**

*94% increase in cash*

Increase in cash is due primarily to advances made by NCI in 2018 amounting to ₱221.00 million and additional investment in shares amounting to ₱156.69.

*36% increase in construction in progress*

Capitalized construction in progress amounted to ₱271.83 million and ₱250.74 million for the year ended December 31, 2018 and 2017, respectively. Total construction in progress as of December 31, 2018 and 2017 amounted to ₱752.43 million and ₱480.60 million, respectively.

*41% increase in input value-added-taxes*

Increase in input value-added taxes is directly related to increase in construction in progress.

*30% decrease in advances to contractors*

With the ongoing construction of the Club, advances to contractors amounting to ₱4.12 million was recouped in 2018, resulting to a net outstanding advances to contractors amounting to ₱13.65 million.

*100% increase in other noncurrent assets*

Increase in other noncurrent assets is due to bill deposits made to PELCO in 2018.

*17% increase in accrued and other payables*

In order to finance the Club's ongoing construction, NCI extended advances to the Club amounting to ₱221.0 million. Increase is also attributable to construction services rendered to the Club which has not been settled as of year-end.

*39% increase in retention payable*

Increase is directly attributable to the continuous construction and development of the Club.

*86% increase in capital stock*

Increase in capital stock is attributable to additional investment made by NCI through the ff. modes:

- Conversion of advances amounting to ₱196.99 million in exchange of 2,592 Class A shares
- Subscription to the remaining authorized capital stock comprising of 83 Class A shares, 1,950 Class B shares, 225 Class C shares and 200 Class D shares at an issue price of ₱254,985 per share

*24% increase in deficit*

Increase is due to additional pre-operating expenses incurred in 2018 as discussed in "Income Statement items – 2018 versus 2017".

## **Balance Sheet items – 2017 versus 2016**

### *136% increase in cash*

Increase in cash is due primarily to advances made by NCI in 2017 after development costs paid.

### *109% increase in construction in progress*

Capitalized construction in progress amounted to ₱250.74 million and ₱177.39 million for the year ended December 31, 2017 and 2016, respectively. Total construction in progress as of December 31, 2017 and 2016 amounted to ₱480.60 million and ₱229.86 million, respectively.

### *52% increase in input value-added-taxes*

Increase in input value-added taxes is directly related to increase in construction in progress.

### *1578% increase in advances to contractors*

With the ongoing construction of the Club, advances to contractors, which will be subject to recoupment over the construction period, amounting to ₱16.70 million were recognized in 2017.

### *194% increase in accrued and other payables*

In order to finance the Club's ongoing construction, NCI extended advances to the Club amounting to ₱278.20 million, presented as outstanding payable as of December 31, 2017. Increase is also attributable to construction services rendered to the Club which has not been settled as of year-end.

### *41% increase in retention payable*

Increase is directly attributable to the continuous construction and development of the Club.

### *8% increase in deficit*

Increase is due to additional pre-operating expenses incurred in 2017 as discussed in "Income Statement items – 2017 versus 2016".

## **Item 7. Financial Statements**

The 2019 financial statements of the Club are incorporated herein in the accompanying Index to Exhibits.

## **Item 8. Information on Independent Accountant and Other Related Matters**

### **Independent Public Accountants and Audit Fees**

In 2019, audit services were sourced from SyCip, Gorres, Velayo & Company (SGV & Co.). Pursuant to the General Requirements of SRC Rule 68, Par. 3 (Qualifications and Reports of Independent Auditors), the Club has engaged SGV & Co. as external auditor, with Carlo Paolo V. Manalang as In-charge for the years 2019, 2018 and 2017. Corresponding audit fees accrued and paid to SGV & Co. amounted to ₱185,000, ₱53,045 and ₱51,500 for the years ended December 31, 2019, 2018 and 2017, respectively.

### **Changes in and Disagreements with Accountants on Accounting and Financial Disclosure**

The Club has engaged the services of SGV & Co. during the years 2019, 2018 and 2017. There were no disagreements with the SGV & Co. on any matter of accounting and financial disclosure.

## PART IV – MANAGEMENT AND CERTAIN SECURITY HOLDERS

### Items 9. Directors and Executive Officers (As of Dec 31, 2019)

#### Incorporators and Board of Directors

The incorporators of the Club are as follows:

Bernard Vincent O. Dy  
Anna Ma. Margarita B. Dy  
Arturo G. Corpuz  
Augusto D. Bengzon  
Leonardo L. Leonio  
Clarissa Teresita L. Asuncion  
Carlo Leonardo N. Leonio

As of the date of this report, the members of the Board of Directors of the Club are as follows:

Director	Nationality	Term of Office
Bernard Vincent O. Dy	Filipino	Since 9 July 2014
Anna Ma. Margarita B. Dy	Filipino	Since 9 July 2014
Arturo G. Corpuz	Filipino	Since 9 July 2014
Augusto D. Bengzon	Filipino	Since 9 July 2014
Gilbert Enrique M. Berba	Filipino	Since 3 October 2017
Lawrence Conrad N. Leonio	Filipino	Since 11 February 2015
Leonardo L. Leonio	Filipino	Since 9 July 2014
Clarissa Teresita L. Asuncion	Filipino	Since 9 July 2014
Carlo Leonardo N. Leonio	Filipino	Since 9 July 2014
Oscar S. Reyes	Filipino	Since 11 February 2015
Jose P. De Jesus	Filipino	Since 3 October 2017

#### Independent Directors

The Club has elected Mr. Oscar S. Reyes and Mr. Jose P. De Jesus as independent directors, in compliance with the requirements of the SRC.

#### Executive Officers

The executive officers of the Club as of the date of this report are as follows:

Position	Officer	Term of Office
Chairman	Leonard L. Leonio	Since 8 November 2019
Vice-Chairman	Bernard Vincent O. Dy	Since 8 November 2019
President	Anna Ma. Margarita B. Dy	Since 17 July 2014
Treasurer	Clarissa Teresita L. Asuncion	Since 17 July 2014
General Manager	John Marcial R. Estacio	Since 17 July 2014

Position	Officer	Term of Office
Deputy General Manager	Jonathan Ryan S. Dyrning	Since 3 October 2017
Club Operations Manager	George Bernard L. Cadhit	Since 17 July 2014
Comptroller, Chief Finance Officer, and Compliance Officer	Ma. Luisa D. Chiong	Since 29 March 2017
Assistant Treasurer	Regina F. Magbitang	Since 20 November 2017
Corporate Secretary	Anna Liza M. Ang Co	Since 3 October 2017
Assistant Corporate Secretary	Jihan G. Merrera-Gonzales	Since 8 November 2019

### Comprehensive Background

The following describes the relevant business experience of the Club's directors and officers as of the date of this Amended Prospectus, for the past five (5) years:

**Chairman: Leonardo L. Leonio**, Filipino, 72, has been a Director and Vice Chairman since 20 July 2016. He was first elected as director of the Club on July 2014. He is the Chairman of the Board and Director of Leonio Land Holdings, Inc., Petrolift Holdings Inc., LLL Holdings Inc., Circle Corporate Inc., and Petrolift Inc. and its subsidiaries: Transoil Corporation, Seatrans Corporation, Oceanlink Tankers Incorporated, Marinelink Tankers Corporation, Translift Ship Management Inc., Equasis Logistics Incorporated and Marinelift Shipyard and Repair Inc. He is a Director of LNL Archipelago Minerals Inc. since 2012. He was a founding member of the Philippine Petroleum Sea Transport Corporation (PHILPESTA), the first association of petroleum tankering companies in the Philippines. He attended Bachelor of Science in Business Administration at the University of the Philippines.

**Vice-Chairman: Bernard Vincent O. Dy**, Filipino, 56, has been a director of the Club since 9 July 2014 and its Chairman since 17 July 2014. He has been the President & Chief Executive Officer of Ayala Land, Inc. (ALI) since 7 April 2014. Prior to this post, he was the Head of the Residential Business and Corporate Marketing and Sales of ALI. He is the Chairman of Prime Orion Philippines, Inc. and a director of Cebu Holdings, Inc. and Cebu Property Ventures and Development Corporation, all being publicly-listed companies. His other significant positions include: Chairman of Ayala Property Management Corporation, Makati Development Corporation, Ayala Land International Sales, Inc., Amicassa Process Solutions, Inc., Amaia Land Corporation, Avida Land Corp., Alveo Land Corp., AyalaLand Commercial Reit, Inc., Lagdigan Land Corporation, Bellavita Land Corporation, Avencosouth Corp., Ayagold Retailers, Inc., Station Square East Commercial Corporation, Aviana Development Corp., Cagayan De Oro Gateway Corp., BGSouth Properties, Inc., BGNorth Properties, Inc., BGWest Properties, Inc., Portico Land Corp., Nuevocentro, Inc., Philippine Integrated Energy Solutions, Inc., SIAL Specialty Retailers, Inc., and SIAL CVS Retailers, Inc.; Vice Chairman of Ayala Greenfield Development Corporation; Chairman and President of Serendra, Inc.; and Director and President of Bonifacio Land Corporation, Emerging City Holdings, Inc., Columbus Holdings, Inc. Berkshires Holdings, Inc., Fort Bonifacio Development Corporation, Aurora Properties Incorporated, Vesta Property Holdings, Inc., Ceci Realty Inc., Alabang Commercial Corporation, Accendo Commercial Corp., Hero Foundation Incorporated, Bonifacio Art Foundation; Director of Whiteknight Holdings, Inc., AyalaLand Medical



Facilities Leasing, Inc., Alveo-Federal Land Communities, Inc., ALI Eton Property Development Corporation; Trustee of Ayala Foundation, Inc.; and Member of Ayala Group Club, Inc. In 2015, he was inducted as member of the Advisory Council of the National Advisory Group for the Police Transformation Development of the Philippine National Police. He earned a degree of B.B.A Accountancy from the University of Notre Dame in 1985 and took his Master's Degree in Business Administration in 1989 and Masters in International Relations in 1997 both at the University of Chicago.

**President: Anna Ma. Margarita B. Dy**, Filipino, 50, has been a director of the Club since 9 July 2014 and its President since 17 July 2014. She has been a Senior Vice President of ALI since January 1, 2015 and a member of its Management Committee since August 2008. She is Head of ALI's Strategic Landbank Management Group (SLMG). She is the Chairman of publicly listed companies namely, Cebu Holdings, Inc. and Cebu Property Ventures and Development Corporation. Her other significant positions include: Director and Executive Vice President of Fort Bonifacio Development Corporation; Director and President of Nuevocentro, Inc.; Director of Aurora Properties, Inc., Vesta Properties Holdings, Inc., CECI Realty, Inc., AyalaLand Medical Facilities Leasing, Inc., and Next Urban Alliance Development Corp; and a Governor of MACEA. Prior to joining ALI, she was Vice President of Benpres Holdings Corporation. She also served as ALI's Senior Vice President for Corporate Planning from 2005 to 2008. She graduated magna cum laude from Ateneo De Manila University with BS of Arts Degree in Economics Honors Program. She earned her Master's degree in Economics from London School of Economics and Political Science UK 1991 and MBA at Harvard Graduate School of Business Administration in Boston.

**Treasurer: Clarissa Teresita L. Asuncion**, Filipino, 52, was re-elected as a Director and the Treasurer of the Club on July 2016. She first assumed these positions on July 2014. She is the Treasurer and a Director of Petrolift Inc. and its subsidiaries: Transoil Corporation, Seatrans Corporation, Oceanlink Tankers Incorporated, Marinelink Tankers Corporation, Translift Ship Management, Inc., Marinelift Shipyard and Repair Inc., Equasis Logistics Incorporated. She is also the Treasurer and a Director of Petrolift Holdings Inc.; President and Director of Leonio Land Holdings, Inc.; Treasurer and Managing Director of LLL Holdings Inc.; and Director of LNL Archipelago Minerals Incorporated; and Vice Chairman, Treasurer and Director of Circle Corporate Inc. She served as Treasurer and Director of Leonio Land Holdings from 2012 to 2015 and of LNL Archipelago Minerals Incorporated from 2012 to 2014. She graduated with a degree in Business Administration from the University of the Philippines and finished her Master's in Business Administration from Asian Institute of Management where she graduated with distinction.

**Director: Carlo Leonardo N. Leonio**, Filipino, 49, was re-elected as Director of the Club on July 2016. He first assumed this position on July 2014. He is the President and a Director of Petrolift Inc. & its subsidiaries: Transoil Corporation, Seatrans Corporation, Oceanlink Tankers Incorporated, Marinelink Tankers Corporation, Translift Ship Management Inc., Marinelift Shipyard and Repair Inc., Equasis Logistics Incorporated. He is also the President and Director of Petrolift Holdings, Inc. and Director of Leonio Land Holdings, Inc., LLL Holdings Inc., LNL Archipelago Minerals Inc. and EVP & Director of Circle Corporate Inc. He attended Executive Master's Program in Asian Institute of Management.

**Director: Augusto D. Bengzon**, Filipino, 57, has been a director of the Club since July 2014. He joined ALI in December 2004 and currently serves as Vice President, Chief Finance Officer, Treasurer, Chief Information Officer, & Chief Compliance Officer. His other significant positions include: Treasurer of publicly listed companies, namely, Cebu Holdings, Inc., and Cebu Property Ventures and Development Corporation; Director of Prime Orion Philippines, Inc, also a publicly listed company, Anvaya Cove Golf & Sports Club, Inc., AyalaLand Commercial Reit, Inc., Makati Development Corporation, Nuevocentro, Inc., and Alinet.com, Inc.; Director and Treasurer of Aurora Properties Inc., Ayala Property Management Corporation, Ceci Realty Inc., Next Urban Alliance Development Corp., Philippine Integrated Energy Solutions, Inc. and Vesta Property Holdings, Inc.; Treasurer of ALI Eton Property

Development Corporation, Amaia Land Corp., Avida Land Corp., Bellavita Land Corp., Hero Foundation Inc., and Roxas Land Corporation; and Assistant Treasurer of Ayala Greenfield Golf & Leisure Club, Inc.. Prior to joining ALI, he was Vice President and Credit Officer in Global Relationship Banking at Citibank N.A. where he spent sixteen years in various line management roles covering Treasury, Portfolio Management, Structuring, Debt Syndication and Relationship Management. He received his Bachelor of Science degree in Business Management from the Ateneo de Manila University and is a graduate of the Philippine Trust Institute. He was granted a full scholarship at the Asian Institute of Management where he received his Master's in Business Management degree.

**Director: Arturo G. Corpuz**, Filipino, 64, has been a director of the Club since 9 July 2014. He is a Director of ALI since April 2016. He served as a member of the Management Committee of ALI from 2008 to December 31, 2016. He headed the Urban and Regional Planning Division and the Central Land Acquisition Unit of ALI. He is also a Director of Aurora Properties, Inc., Vesta Properties Holdings, Inc., Ceci Realty, Inc., Nuevocentro, Inc., and Next Urban Alliance Development Corp.. He is a former President of the Philippine Economic Society and a Fellow of the Foundation for Economic Freedom and the Philippine Institute of Environmental Planning. He was also Trustee of Makati Parking Authority from 2014 to 2016 and a Member of Bonifacio Global City Estate Association from 2005 to 2015. Mr. Corpuz received his baccalaureate degree in Architecture from the University of the Philippines in 1977 and his masteral and doctoral degrees in urban and regional planning from Cornell University in 1984 and 1989.

**Director: Gilbert Enrique M. Berba**, Filipino, 53, Filipino, has been a Director of the Club since 3 October 2017. He is concurrently the Assistant Vice President, Head of Urban Planning and Design and Head of Estate Planning of Ayala Land, Inc. He also holds the following positions: Director of Makati Parking Association, Vesta Property Holdings, Inc., Aurora Properties, Inc., Altaraza Town Center Estate Association, Inc., Altaraza Prime Realty Corporation and FBDC Planning Review Board; Member of CREBA, PhilGBC, and United Architects of the Philippines. He served as the Vice President and Head of Innovation and Designs Group of Alveo Land Corp. from 2005-2015. He earned his BS Architecture degree from the University of the Philippines in 1989 and earned his Master's degree in Urban Planning from Columbia University, NYC, USA in 1994.

**Director: Lawrence Conrad N. Leonio**, Filipino, 50, was re-elected as Director of the Club on July 2016. He first assumed this position on February 2015. He is the Chief Executive Officer (CEO) and a Director of Marinelift Shipyard and Repair, Inc. and Petrolift Inc. and the Managing Director of its subsidiaries: Transoil Corporation, Seatrans Corporation, Oceanlink Tankers Incorporated, Marinelink Tankers Corporation, Translift Ship Management Inc. and Equasis Logistics Incorporated. He is also the CEO and a Director of Petrolift Holdings Inc. and LLL Holdings Inc.; Director of Leonio Land Holdings, Inc.; and Managing Director of Circle Corporate Inc. He served as CEO & Director of LNL Archipelago Minerals Inc. from 2012 to 2014, a Director in 2015, and Chairman, President and Director in 2016 to present. He was also the President and Director of Circle Corporate Inc from 2012 to 2015. He graduated with a degree of B.S. Management from De La Salle University. He also completed a Professional Shipping Course at the Norwegian Shipping Academy in Oslo, Norway and holds an MBA degree major in Entrepreneurship at Olin Graduate School of Business at Babson College Massachusetts, USA.

**Director: Mr. Jose P. De Jesus**, Filipino, 85, was elected as an Independent Director of the Club since October 3, 2017. He is the Chairman of Clark Development Corporation, Converge ICT Solutions Inc., and Metroworks ICT Construction, Inc. He was the President and Chief Operating Officer of MERALCO (2009 to 2010); Secretary of the Department of Transportation and Communications from 2010 to 2011; President and Chief Executive Officer of the Manila North Tollways Corporation (2000 to 2008); Executive Vice President of the Philippine Long Distance Telephone Company from 1993 to 1999; and Secretary of the Department of Public Works and Highways (1990 to 1993). He is a director of Petron

Corporation, Citra Metro Manila Tollways Corporation, Private Infra Development Corporation, and South Luzon Tollway Corporation. He is a Trustee of the Holy Angel University and Kapampangan Development Foundation. Mr. de Jesus graduated with a degree in AB Economics and Master of Arts in Social Psychology from the Ateneo de Manila University (ADMU). He was *Lux in Domino* (Most Outstanding Alumnus) awardee of ADMU in July 2012. He finished Graduate Studies in Human Development from the University of Chicago.

**Director: Oscar S. Reyes**, Filipino, 73, has been an Independent Director of the Club since February 2015. He holds the following positions in publicly listed companies (PLCs): CEO, Director, and President of Manila Electric Company (Meralco); Director of Pepsi Cola Products Philippines, Inc.; Independent Director of Bank of the Philippine Islands, Manila Water Company, Inc., Basic Energy Corporation and Cosco Capital Inc. He is the Chairman of the Board of Redondo Peninsula Energy, Inc., Meralco Industrial Engineering Services, Inc., Meralco Energy, Inc., MRail, Inc., MSpectrum, Inc., Atimonan One Energy, Inc., CIS Bayad Center, Inc., and PacificLight Power Pte, Ltd. He is a Director of Meralco PowerGen Corporation, Republic Surety & Insurance Company Inc., Sun Life Financial Plans, Inc., Sun Life Prosperity Funds, Grepalife Mutual Funds., Petrolift Corporation, PLTD Communications and Energy Ventures, Inc., Eramen Minerals, Inc., Meralco Powergen Corporation, Clark Electric Development Corporation. He is a member of the Advisory Board of Philippine Long Distance Telephone Company and a member of board committees of various companies. He is a member of the Vice-Chairman and member of the Board of Trustees of One Meralco Foundation, Inc. and a member of the Board of Trustee of Pilipinas Shell Foundation, Inc., SGV Foundation, Inc. and El Nido Foundation, Inc. He is also a member of various professional organizations. He served as Country Chairman of the Shell Companies in the Philippines, President of Pilipinas Shell Petroleum Corporation and Managing Director of Shell Philippines Exploration B.V. He holds a Bachelor of Arts degree, cum laude, in Economics from the Ateneo de Manila University and finished post-graduate studies at the Ateneo Graduate School of Business Administration, Waterloo Lutheran University, Canada and the Harvard Business School, Boston, USA.

**General Manager: John Marcial R. Estacio**, Filipino, 44, has been the General Manager of the Club since 17 July 2014. He is an Assistant Vice President in ALI. He is a Director of Soltea Commercial Corp., Amorsedia Development Corporation, HLC Development Corporation, Buendia Landholdings, Inc., and Crans Montana Property Holdings Corporation. He is the General Manager of the NUVALI companies, namely, Aurora Properties, Inc., Vesta Property Holdings, Inc., and Ceci Realty, Inc.; He is also the General Manager of Nuevocentro, Inc. He holds a Bachelor of Science degree in Accountancy at the San Beda College and an MBA in the Asian Institute of Management, Schulich School of Business, York University.

**Deputy General Manager: Jonathan Ryan S. Dyning**, Filipino, 36, married, is the Deputy General Manager of the Club. He also currently serves as Projects Manager for Leonio Land Holdings, Inc. He was previously connected with Filinvest Alabang Inc. and Festival Supermall Inc. as Senior Manager and OIC for Business Development for commercial centers from 2011 to 2016. He graduated with a degree in Marketing Management from De La Salle University.

**Club Operations Manager: George Bernard L. Cadhit**, Filipino, 48, has been the Club's Operations Manager since 17 July 2014. He is concurrently the Club Operations Manager of Ayala Land, Inc. and the President of Ayala Land Club Management, Inc., the club management arm of Ayala Land Premier. His other significant positions include: Director and Managing Director of Anvaya Cove Golf and Sports Club Inc. and Anvaya Cove Beach and Nature Club, Inc.; Director of Ayala Greenfield Golf & Leisure Club, Inc.; President of Verde Golf Development Corporation; Vice President of The Sea Breeze Verandas at Anvaya Cove Condominium Corporation; and Treasurer of Anvaya Environmental Foundation, Inc. He also served as the General Manager of Anvaya Cove Beach and Nature Club from 2010 to March 25, 2015. Prior to his stint at ALI, he was the Director for Food and Beverage Division as well as the Director for Project Development for The Astoria Plaza Group. He holds a

Bachelor of Science degree in Hotel and Restaurant Administration from the University of the Philippines.

**Corporate Secretary: Anna Liza M. Ang-Co**, Filipino, 51, is the current Corporate Secretary of the Corporation. She is a Senior Partner of Co Ferrer Ang-Co & Gonzales Law Offices, a full-service Philippine law firm specializing in corporate law, taxation, estate planning and settlement, corporate rehabilitation, and real estate transactions. She is also a Director, Rehabilitation Receiver, and Corporate Secretary of other Philippine corporations. She graduated with a degree of Bachelor of Science in Computer Science from the Ateneo de Manila University in 1990 and earned her Law degree from the University of the Philippines in 1994.

**Assistant Corporate Secretary: Jihan G. Merrera-Gonzales**, Filipino, 43, is the current Assistant Corporate Secretary of the Corporation. She is a Partner of Co Ferrer Ang-Co & Gonzales Law Offices, a full-service Philippine law firm specializing in corporate law, taxation, estate planning and settlement, corporate rehabilitation, and real estate transactions. She is also a Corporate Secretary of several other Philippine corporations. She obtained her Bachelor of Arts degree in Legal Management at the University of Santo Tomas in 1998 and Bachelor of Laws degree at Arellano Law Foundation in 2005.

**Comptroller, Chief Finance Officer, and Compliance Officer: Ma. Luisa D. Chiong**, Filipino, 48, is the Comptroller and Chief Finance Officer of the Club since 29 March 2017 and Compliance Officer since 20 November 2017. She is the Chief Finance Officer for Ayala Land, Inc.'s VisMin Group and Strategic Landbank Management Group. She also holds the following positions: Chief Finance Officer and Compliance Officer of publicly listed companies, namely, Cebu Holdings, Inc. and Cebu Property Ventures and Development Corporation; Director of ALI Capital Corp., AyalaLand Medical Facilities Leasing, Inc., DirectPower Services, Inc., Whiteknight Holdings, Inc. and Cebu Leisure Company, Inc.; Director and Treasurer of Amorsedia Development Corporation, Buendia Landholdings, Inc., Crans Montana Property Holdings Corporation, Crimsonfield Enterprises, Inc., Red Creek Properties, Incorporated, Southgateway Development Corp., and Asian i-Office Properties, Inc.; Treasurer of Altaraza Town Center Estate Association, Inc.; Treasurer and Chief Finance Officer of Taft Punta Engano Property, Inc.; Chief Finance Officer of Aurora Properties Incorporated, CECI Realty, Inc., Vesta Property Holdings, Inc.; and the Comptroller of Nuevocentro, Inc. She completed the academic requirements for a Master in Business Administration degree from De La Salle University in 1998 and her degree in Bachelor of Science in Commerce Major in Accounting from De La Salle University in 1991. She is a Certified Public Accountant, placing 5<sup>th</sup> in the May 1992 CPA Board Examinations and is a member of the Philippine Institute of Certified Public Accountants (PICPA).

**Assistant Treasurer: Regina F. Magbitang**, Filipino, 48, married, and a Certified Public Accountant. She is the Chief Financial Officer of Petrolift, Inc. She is the Treasurer of LLL Holdings, Inc. (2017); Leonio Land Holdings, Inc. from 2015 to 2017; and LNL Archipelago Minerals, Inc. from 2014 to 2017. She is also the President of Corporate Circle, Inc. from 2016 to 2017. She worked as an Auditor in Joaquin Cunanan/Price Waterhouse Coopers before joining the Leonio Group of Companies as Financial Analyst and assumed higher positions as Accounting Supervisor, Treasury Officer, Finance Manager, Assistant General Manager for Corporate Services, General Manager for Shipping, and General Manager for Shared Services and Comptroller. She graduated with a degree of BS Accountancy with magna cum laude honors at St. Scholastica's College and Masters in Business Administration at the Graduate School of De La Salle University.

#### Significant Employees

As of December 31, 2019, the Club already employed 16 full-time employees and 78 contractual workers. Consultants may also be hired for concerns that require expertise. Employment base is expected to increase once members' patronage of the Club increases, requiring more manpower resource, and/or once the need arises.

### Family Relationships

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

### Involvement in Legal Proceedings (over the past 5 years)

For the past five (5) years immediately preceding the date of this report, none of the directors and officers has been involved in any material pending legal proceedings in any court or administrative agency of the Government. In particular, none of the directors and officers have been involved in any bankruptcy petition nor in any conviction by final judgment in a criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses. None of the directors and officers became the subject of any order, judgment or decree of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring suspending or otherwise limiting their involvement in any type of business, securities, commodities or banking activities. None of the directors and officers were found by a domestic or foreign court of competent jurisdiction (in a civil action), the SEC or comparable foreign body, or a domestic or foreign exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation.

### **Items 10. Executive Compensation**

No remuneration shall be paid by the Club, directly or indirectly, to the directors of the Club. The President of the Club shall not receive any remuneration or compensation from the Club.

### **Items 11. Security Ownership of Certain Beneficial Owners and Management**

The security ownership of certain record and beneficial owners of more than 5% of common shares as of the date of this report is as follows:

<b>Title of Class</b>	<b>Name and Address of Record Owner and Relationship to the Issuer</b>	<b>Name of Beneficial Owner &amp; Relationship w/ Record Owner</b>	<b>Citizenship</b>	<b>No. of Shares Held</b>	<b>%</b>
Class A (Founders')	Nuevocentro, Inc. (NCI) 31/F Tower One & Exchange Plaza, Ayala Avenue, Makati *Parent company of the Issuer	NCI is both beneficial and record owner.	Filipino	3,689	99.70%
Class B	NCI (same address) *Parent company of the Issuer	NCI is both beneficial and record owner.	Filipino	2,507	96.42%
Class C	NCI (same address) *Parent company of the Issuer	NCI is both beneficial and record owner.	Filipino	296	98.67%
Class D	NCI (same address) *Parent company of the Issuer	NCI is both beneficial and record owner.	Filipino	200	100%

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

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.

#### Security Ownership of Management

The following table sets forth the current share ownership of the directors and officers of the Club:

Title of Class	Name of Record Owner	Amount and Nature of Beneficial Ownership	Citizenship	%
Class A (Founders')	Bernard Vincent O. Dy	1 (Qualifying Share)	Filipino	0.01%
Class A (Founders')	Anna Ma. Margarita B. Dy	1 (Qualifying Share)	Filipino	0.01%
Class A (Founders')	Arturo G. Corpuz	1 (Qualifying Share)	Filipino	0.01%
Class A (Founders')	Augusto D. Bengzon	1 (Qualifying Share)	Filipino	0.01%
Class A (Founders')	Gilbert Enrique M. Berba	1 (Qualifying Share)	Filipino	0.01%
Class A (Founders')	Lawrence Conrad N. Leonio	1 (Qualifying Share)	Filipino	0.01%
Class A (Founders')	Leonardo L. Leonio	1 (Qualifying Share)	Filipino	0.01%
Class A (Founders')	Clarissa Teresita L. Asuncion	1 (Qualifying Share)	Filipino	0.01%
Class A (Founders')	Carlo Leonardo N. Leonio	1 (Qualifying Share)	Filipino	0.01%
Class A (Founders')	Oscar S. Reyes	1 (Qualifying Share)	Filipino	0.01%
Class A (Founders')	Jose P. De Jesus	1 (Qualifying Share)	Filipino	0.01%
N/A	John Marcial R. Estacio	-	Filipino	0.00%
N/A	Jonathan Ryan S. Dyrning	-	Filipino	0.00%
N/A	George Bernard L. Cadhit	-	Filipino	0.00%
N/A	Ma. Luisa D. Chiong	-	Filipino	0.00%
N/A	Regina F. Magbitang	-	Filipino	0.00%
N/A	Anna Liza M. Ang Co	-	Filipino	0.00%
N/A	Jihan G Merrera-Gonzales	-	Filipino	0.00%

All shares held by the directors and officers of the Club are qualifying shares, with NCI as the beneficial owner.

None of the members of the Club's directors and management owns 2.0% or more of the outstanding capital stock of the Club. Further, the Club has no commitment to its directors and officers with respect to the issuance of shares of any class.

#### Changes in Control

There are no arrangements which may result in a change in control of the Club.

#### **Items 12. Certain Relationships and Related Transactions**

The Club, in their 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 indirect material interest.

The total outstanding capital stock of the Club is owned 98.41% by NCI. The breakdown of the shareholdings in the Club per class of shares is shown in greater detail under the section *Financial Information* (under the heading *Security Ownership of Certain Beneficial and Record Shareholders*).

## **PART V – CORPORATE GOVERNANCE**

### **Item 13. Compliance with Leading Practice on Corporate Governance**

The machinery for corporate governance of the Club is principally contained in the Articles of Incorporation and By-Laws and their amendments. These constitutive documents lay down, among others, the basic structure of governance, minimum qualifications of directors, and the principal duties of the Board of Directors and officers of the Corporation.

The Club shall adopt a Manual of Corporate Governance substantially in the form attached hereto as part of the *Exhibits* in accordance with the Securities Regulation Code. The function of the Manual of Corporate Governance is to supplement and complement the Club's Articles of Incorporation and By-Laws by setting forth principles of good and transparent governance.

The Board of Directors, Management, officers and employees of the Club commit themselves to the principles and best practices of governance contained in the Manual of Corporate Governance as a guide in the attainment of its corporate goals. The Club shall make a continuing effort to create awareness of good corporate governance within the organization.

New initiatives are regularly pursued to develop and adopt corporate governance best practices and to build the right corporate culture across the organization.

There has been no significant deviation from the Club's Manual of Corporate Governance.



**PART VI – EXHIBITS AND SCHEDULES**

**Item 14. Exhibits and Reports on SEC Form 17-C**

**(a) Exhibits – See accompanying Index to Exhibits**

The following exhibit is incorporated by reference in this report:

2019 Audited Financial Statements

*The other exhibits, as indicated in the Index to Exhibits are either not applicable to the Club or require no answer.*

**(b) Reports on SEC Form 17-C**

None.

**(c) Reports under SEC Form 17-C filed**

None.

**(d) Material events subsequent to the end of the reporting period that have not been reflected in the financial statements of the reporting period.**

There were no material financial impact that needs to be recognized for the financial statements as of December 31, 2019.

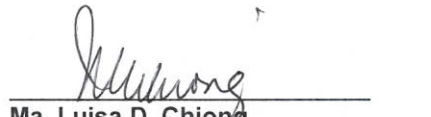
**SIGNATURES**

Pursuant to the requirements of Section 17 of the Code and Section 141 of the Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in Makati City on \_\_\_\_\_.

By:

  
 Anna Ma. Margarita B. Dy  
 President

  
 Jihan G. Merreza-Gonzales  
 Assistant Corporate Secretary

  
 Ma. Luisa D. Chiong  
 Chief Finance Officer and Comptroller

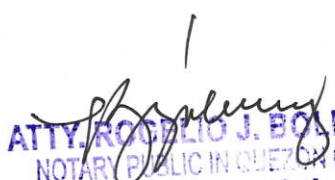
  
 John Marcial R. Estacio  
 General Manager

JUN 29 2020

**SUBSCRIBED AND SWORN** to before me this \_\_\_\_\_ affiants exhibiting to me their respective Passports, as follows:

Name	Competent Evidence of Identity	Date and Place of Issue
Anna Ma. Margarita B. Dy	PP# P1039762A	November 30, 2016/Manila
Jihan G. Merrera-Gonzales	DL# N0296308736	November 27, 2018/Manila
Ma. Luisa D. Chiong	PP# EC6761539	February 18, 2016/Manila
John Marcial R. Estacio	PP# EC4259502	May 26, 2015/Manila

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 Book No. 152  
 Series of 2020.

  
**ATTY. RODOLFO J. BOLIVAR**  
 NOTARY PUBLIC IN QUEZON CITY  
 AM Adm. Not. Com. 1-0 NP-124 1-12-19 until 12-31-2020  
 IBP O.R. No. 055255 Jan. 2019 & IBP O.R. No. 055256 Jan. 2020  
 PTR O.R. No. 9332194 C 1-3-2020 / Roll No. 03832 / TIN# 129-871-000  
 MCLE No. VI-0029583 valid from 12/16/19 Valid until 04/14/22 Quezon City  
 Address: 31-F Harvard St. Cubao, Q.C.

ALVIERA COUNTRY CLUB, INC.  
INDEX TO EXHIBITS  
FORM 17-A – Item 7

2019 Financial Statements

Attached

Additional Exhibits

n.a

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*n.a. Not applicable or require no answer*