

COVER SHEET

C S 2 0 1 4 1 2 2 2 9

S.E.C. Registration Number

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

(Company's Full 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)

Atty. Vladimir Joy M. Tamargo

Contact Person

09177031777

Company Telephone Number

1 2
Month

3 1
Day

SEC FORM 20-IS (Definitive Information Statement)

FORM TYPE

October 02
Month Day

END OF FISCAL YEAR

ANNUAL STOCKHOLDERS' MEETING

Secondary License, if applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes



NOTICE OF THE 2024 ANNUAL STOCKHOLDERS' MEETING

TO ALL SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual Meeting of the Stockholders of ALVIERA COUNTRY CLUB, INC. (the "Corporation") will be held on **02 October 2024, Wednesday, at 3:00 P.M.** via online remote communication, with the following:

AGENDA

1. Call to Order
2. Proof of Notice and Determination of Quorum
3. Approval of the Minutes of the Previous Annual Stockholders' Meeting held on 29 September 2023
4. Ratification of all Acts, Contracts, Investments, and Resolutions of the Board of Directors and Acts of Management since the last Annual Stockholders' Meeting
5. Presentation and Approval of the President's Report and the 2023 Audited Financial Statements
6. Election of Directors
7. Appointment of Independent External Auditor and Fixing of its Remuneration
8. Other Matters
9. Adjournment

The record date for stockholders of record entitled to notice of, and vote at, this meeting is **30 June 2024**.

To promote wider stockholders participation and in support of the Corporation's environmental corporate social responsibility, stockholders may attend the meeting through remote videoconferencing facilities and voting *in absentia*. Stockholders interested to participate through any of these means should notify the Corporation by email to members@alvieracountryclub.com not later than **13 September 2024**. The guidelines for registration, attendance through remote videoconferencing, and voting *in absentia* or by proxy shall be sent by email to the interested stockholders. These guidelines are also set out in the Information Statement which is available in the Corporation's website.

Any instrument authorizing a proxy to act as such must be submitted and received at the principal office of the corporation on or before **13 September 2024 at 5:00 P.M.**, addressed to the attention of the Corporate Secretary. Corporate shareholders are required to submit duly notarized Secretary's Certificates attesting to the resolution of the Board of Directors designating their proxies. Validation of proxies shall be on **24 September 2024 at 11:00 A.M.** at the principal office of the Corporation. No proxy is being solicited.

San Juan City, 27 August 2024


ATTY. VLADIMIR JOY M. TAMARGO
Corporate Secretary

PROXY FORM

The undersigned, being a stockholder of ALVIERA COUNTRY CLUB, INC. (the "Corporation"), hereby names, constitutes and appoints

with right of substitution and revocation, to represent and vote all shares registered in my name or owned by me and/or such shares as I am authorized to represent and vote in my personal capacity and/or capacity as administrator, executor or attorney-in-fact in respect of any and all matters presented during the Annual Stockholders' Meeting of the Corporation as hereinafter set forth to be held on **02 October 2024** and all adjournments and postponements thereof.

1. Election of Directors of the Corporation

Authority to vote for the following nominees is:

Granted	Withheld	
		Clarissa Teresita L. Asuncion
		Augusto D. Bengzon
		Bernard Vincent O. Dy
		Jose P. De Jesus (independent director)
		Carlo Leonardo N. Leonio
		Lawrence Conrad N. Leonio
		Leonardo L. Leonio
		Christopher B. Maglanoc
		Oscar S. Reyes (independent director)
		Jennylle S. Tupaz
		Aileen Anunciacion R. Zosa (independent director)

2. Other Matters

For	Against	Abstain	
			Approval of the Minutes of the Previous Annual Stockholders' Meeting held on 29 September 2023.
			Ratification of all Acts, Contracts, Investments, and Resolutions of the Board of Directors and Acts of Management since the last Annual Stockholders' Meeting.
			Presentation and Approval of the President's Report and the 2023 Audited Financial Statements.
			Appointment of Independent External Auditor and Fixing of its Remuneration

This proxy revokes all proxies which I may have previously executed concerning the above matters. This proxy shall be effective until withdrawn by me through notice in writing, or superseded by subsequent proxy, delivered to the Corporate Secretary at least six (6) business days before the date of the meeting or any adjournments and postponements thereof, but shall cease to apply in instances where I personally attend the meeting.

Printed Name and Signature

Date

No solicitation of votes is made by the registrant or by a person other than the registrant.

Important Notes:

A scanned copy of this proxy must be submitted to the Corporate Secretary at members@alvieracountryclub.com on or before **13 September 2024 at 5:00 P.M.**, the deadline for submission of proxies. For corporate stockholders, please attach to this proxy form the Secretary's Certificate on the authority of the signatory to appoint the proxy and sign the form.

This proxy, when properly executed, will be voted in the manner as directed herein by the stockholder. If no direction is made, this proxy will be voted for the election of the nominees and the approval of the matters stated above and such other matters as may properly come before the meeting in the manner described in the Information Statement and/or as recommended by the Chairman.

A stockholder granting a proxy has the power to revoke it at any time before the right granted is exercised. A proxy is also considered revoked if the stockholder registers in the online registration and voting system.

All materials of the meeting, including the Information Statement and President's Annual Report, may be accessed by the stockholders at the Corporation's website at <https://acc.alviera.ph/>.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

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 - 02 October 2024
Time - 3:00 P.M.
Place - *via remote communication*

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

11 September 2024

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

<u>Title of Each Class</u>	
Common – Class B	2,600
Common – Class C	<u>300</u>
TOTAL	<u>2,900</u>

b. Amount of Debt Outstanding as of 30 June 2024

Trade and Construction related liabilities ₱185.11 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	-	02 October 2024
Time	-	3:00 P.M.
Place	-	<i>via remote communication</i>
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:

11 September 2024

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 June 2024:

<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 June 2024 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 Corporate Governance and Nomination Committee in accordance with the procedure for nomination under the Corporation’s By-laws and Manual on Corporate Governance.

Holders of Class A, Class B, Class C and Class D shares as of 30 June 2024 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.

In view of the continuous need to comply with health and safety measures and protocols, and to ensure the health and safety of its shareholders, the Board of Directors resolved on 09 August 2024 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 June 2024:

(1) Security Ownership of Certain Record and Beneficial Owners (of more than 5%) as of 30 June 2024:

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	3,688 2,448 293 200	97.49%
TOTAL				6,629	

- 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: Anna Ma. Margarita B. Dy, Robert S. Lao, Antonino T. Aquino, Arturo G. Corpuz, Leonardo L. Leonio, Clarissa Teresita L. Asuncion, Lawrence Conrad N. Leonio, Carlo Leonardo N. Leonio and Jennylle S. Tupaz.

- NCI is expected to appoint Anna Ma. Margarita B. Dy, Robert S. Lao, Antonino T. Aquino, Arturo G. Corpuz, Leonardo L. Leonio, Clarissa Teresita L. Asuncion, Lawrence Conrad N. Leonio, Carlo Leonardo N. Leonio, Jennylle S. Tupaz and Atty. Vladimir Joy M. Tamargo, Ashley Vocae P. Aspa, and Faustina Talita Dizon as proxies to vote the shares of NCI in the Corporation.

(2) Security Ownership of Directors and Officers as of 30 June 2024:

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	Robert S. Lao	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	Augusto D. Bengzon	Director	1 (record owner)	Filipino	0.01%
Class A	Carlo Leonardo N. Leonio	Director	1 (record owner)	Filipino	0.01%
Class A	Lawrence Conrad N. Leonio	Director	1 (record owner)	Filipino	0.01%
Class A	Jennylle S. Tupaz	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%
Class A	Jessie D. Cabaluna	Independent Director	1 (record owner)	Filipino	0.01%
	Marian Melanie Barbara B. Eugenio-Triviño	General Manager for Development	0	Filipino	N/A
	Johann V. Ramirez	General Manager	0	Filipino	N/A
	Francis M. Montojo	Comptroller and Chief Finance Officer	0	Filipino	N/A
	Vladimir Joy M. Tamargo	Corporate Secretary	0	Filipino	N/A
	Regina F. Magbitang	Assistant Treasurer	0	Filipino	N/A
	Jenny Vie H. Julia	Chief Audit Executive	0	Filipino	N/A
	Roscoe M. Pineda	Data Protection Officer	0	Filipino	N/A
Security Ownership of all Directors, Officers, and Nominee			11		0.11%

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 (5th) 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:

Bernard Vincent O. Dy	Lawrence Conrad N. Leonio
Leonardo L. Leonio	Jennylye S. Tupaz
Christopher B. Maglanoc	Jose P. De Jesus
Clarissa Teresita L. Asuncion	Oscar S. Reyes
Augusto D. Bengzon	Aileen Anunciacion R. Zosa
Carlo Leonardo N. Leonio	

Mr. Jose P. De Jesus, Mr. Oscar S. Reyes, and Ms. Aileen Anunciacion R. Zosa were nominated as independent directors of the Corporation for the ensuing year by Mr. Dale Vizcayno Vicencio. The latter is not related to the nominees for independent directors.

Attached as **Annexes B-1, B-2, and B-3**, respectively, are their individual Certifications of Qualification of Independent Directors..

The Corporate Governance and Nomination Committee of the Corporation endorsed the above nominees for election at the forthcoming Annual Stockholders’ Meeting. The Corporate Governance and Nomination Committee is composed of the following members: Mr. Jose P. De Jesus, as Chairperson, and Mr. Oscar S. Reyes, Ms. Jessie D. Cabaluna, Mr. Robert S. Lao, 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 97.49% of the total outstanding capital stock of the Club as of 30 June 2024. 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.

Strategic Landbank Management Group 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 for the most recently completed fiscal year is the accounting firm of PwC Philippines-Isla Lipana & Co. (“PwC”). The same accounting firm is being recommended for re-appointment at the scheduled annual meeting as approved by the Board during its 16 February 2024 regular meeting.

Representatives of PwC. 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 previously engaged PwC as external auditor. Mr. Paul Chester U. See was the Partner-in-Charge for fiscal year 2023 and was the signing partner in the 2023 Auditor's Report.

The Club has formed the Audit and Risk Oversight Committee composed of Mr. Oscar S. Reyes as the Chairman, with Mr. Jose P. De Jesus, Ms. Jessie D. Cabaluna, Ms. Clarissa Teresita L. Asuncion, and Mr. Augusto D. Bengzon as members.

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

The Club has engaged the services of PwC since 2023 until the most recently completed fiscal year. There have been no disagreements with PwC on any matter of accounting and financial disclosure.

(c) Audit and Audit-Related Fees

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

	Audit & Audit-related Fees	Tax Fees	Other Fees
2023	PhP221,625	-	PhP11,081

PwC was engaged by the Club to audit its financial statements up until the most recently completed fiscal year. As disclosed in Item 7(a) of this Information Statement, the Board of Directors, upon the endorsement of the Audit and Risk Oversight Committee, appointed PwC Isla Lipana & Co. ("PwC") as the Corporation's external auditor for fiscal year 2024.

The Audit and Risk Oversight 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 Financial Information (with Management's Discussion and Analysis), Audited Financial Statements as of 31 December 2023, and Interim Unaudited Financial Statements as of 30 June 2024 are attached hereto as **Annexes C, D & 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 2023 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 2023 Annual Stockholders' Meeting held on 29 September 2023 covering the following matters:
- (i) Approval of the Minutes of the Annual Stockholders' Meeting held on 30 September 2022;
 - (ii) Ratification of All Acts, Contracts, Investments, and Resolutions of the Board of Directors and Acts of Management Since the Last Annual Stockholders' Meeting. These acts are covered by resolutions of the Board duly adopted in the normal course of trade or business;
 - (iii) Presentation and Approval of the President's Report and the 2022 Audited Financial Statements
 - (iv) Election of Directors; and
 - (v) Appointment of Independent External Auditor and Fixing of Remuneration.
- (b) Presentation and Approval of the President's Report and the 2023 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.

Annex A

Internal Procedure for Voting *In Absentia* and
Participation by Remote Communication

ANNEX A

**2024 ANNUAL STOCKHOLDERS' MEETING
(the "Meeting")**

**INTERNAL PROCEDURE FOR
VOTING *IN ABSENTIA* AND
PARTICIPATION BY REMOTE COMMUNICATION**

I. REGISTRATION

1. Stockholders as of 30 June 2024 ("Stockholders") who wish to attend the meeting by remote videoconferencing facilities and vote *in absentia* must register online. To register, Stockholders must send an email on or before 13 September 2024 to members@alvieracountryclub.com informing the Corporation of their intention to attend by remote communication and vote *in absentia*.
2. The Stockholders will then be given a link to the shareholder registration system. They should follow the instructions sent to their e-mail address, complete the online registration form and submit it together with the requirements listed below for validation on or before 14 September 2024.
3. In addition to the online registration form, the following are needed for registration:
 - (a) For Individual Stockholders—
 - (i) A recent photo of the Stockholder, with the face fully visible (in JPG format). The file size should be no larger than 2MB;
 - (ii) A scanned copy of the front and back portions of the Stockholder's valid government- issued ID, with his photo and preferably with residential address (in JPG format). The file size should be no larger than 2MB;
 - (iii) A valid and active e-mail address;
 - (iv) A valid and active contact number;
 - (v) For Stockholders with joint accounts –
A scanned copy of an authorization letter signed by all Stockholders, identifying who among them is authorized to cast the vote for the account (in JPG format). The file size should be no larger than 2MB;
 - (b) If attendance and/or voting *in absentia* will be by proxy, all the requirements in paragraph I. 3(a), and the following:
 - (i) Duly filled-up and signed Proxy
 - (ii) A scanned copy of the front and back portions of the Proxy's valid government- issued ID, with his photo and preferably with residential address (in JPG format). The file size should be no larger than 2MB;
 - (iii) A valid and active e-mail address;
 - (iv) A valid and active contact number;
 - (c) For Corporate Stockholders –
 - (i) A Secretary's Certificate attesting to the authority of the representative/proxy to vote for, and on behalf of the Corporation (in JPG format). The file size should be no larger than 2MB;

- (ii) A recent photo of the stockholder's representative/proxy, and Corporate Secretary, with the face fully visible (in JPG format). The file size should be no larger than 2MB;
- (iii) A scanned copy of the front and back portions of the valid government-issued ID of the Stockholder's representative/proxy and Corporate Secretary, with photo, preferably with residential address (in JPG format). The file size should be no larger than 2MB;
- (iv) A valid and active e-mail address of the Stockholder's representative/proxy;
- (v) A valid and active contact number of the Stockholder's representative/proxy.

The Corporation shall respect the rights of the Stockholders with respect to his/her personal data as provided under the Data Privacy Act. The information obtained under these Rules shall be used exclusively for purposes of determining the identity of the Stockholders' of the Corporation and providing them the opportunity to attend the meeting through remote communication and vote *in absentia*.

Important Note: The submission of incomplete or inconsistent information may result in an unsuccessful registration in which case the Stockholder will not be allowed access to the remote Meeting and vote electronically *in absentia*. However, depending on the reason for the unsuccessful registration, the Stockholder who was not able to register successfully may still be allowed by the Corporation, at its sole discretion, to vote through the Chairman of the Meeting as proxy by submitting a duly accomplished proxy form on or before **13 September 2024**.

The Corporation shall allow electronic signatures for the required documents, as applicable, except for documents that require notarization such as Secretary's Certificates. However, the Corporation reserves the right to request additional information, and original signed and notarized copies of these documents at a later time.

4. Once validated, the Stockholder will receive an e-mail confirmation on his or her successful registration.

II. VOTING IN ABSENTIA OR BY PROXY

1. Stockholders who have successfully registered will be given the link to the online voting system to provide them the opportunity to vote *in absentia*. The deadline for voting *in absentia* is **20 September 2024**. Beyond this date, Stockholders may no longer avail of the option to vote *in absentia*.
2. All agenda items indicated in the Notice of the Meeting will be set out in the digital absentee ballot and the registered Stockholder may vote as follows:
 - (a) For items other than the Election of Directors, the registered Stockholder has the option to vote: For, Against, or Abstain. The vote is considered cast for all the registered Stockholder's shares.
 - (b) For the Election of Directors, the registered Stockholder may vote for all nominees, not vote for any of the nominees, or vote for some nominees only, in such number of shares as preferred by the Stockholder, provided that the total number of votes cast

shall not exceed the number of shares owned, multiplied by the number of directors to be elected.

3. Once voting on the agenda items is finished, the registered Stockholder can proceed to submit the accomplished ballot by clicking the 'Submit' button. The online system will prompt the Stockholder to confirm the submission of the ballot. The votes cast *in absentia* will have equal effect as votes cast in person or by proxy.
4. After the ballot has been submitted, Stockholders may no longer change their votes.
5. Stockholders who wish to vote by proxy will need to submit the requirements enumerated in paragraph I.3(b) and send it by return email to members@alvieracountryclub.com on or before **13 September 2023**.
6. The office of the Corporate Secretary of the Corporation will count and tabulate the votes cast *in absentia* together with the votes cast by proxy.

III. PARTICIPATION BY REMOTE COMMUNICATION

1. Stockholders who are registered under the online system can attend the Meeting on 30 September 2024 by remote videoconferencing/communication by clicking the live feed access provided in the email.
2. Only Stockholders who have notified the Corporation of their intention to participate in the Meeting by remote videoconferencing/communication will be included in determining the quorum, together with the Stockholders who voted *in absentia* and by proxy.
3. As the meeting will be held via a one-way live webcast, stockholders who have questions and/or comments for Management must submit their questions on or before **14 September 2024** by email to members@alvieracountryclub.com if they wish their questions to be taken up or addressed during the live webcast.
4. All materials of the meeting, including the Information Statement, may be accessed by the Stockholders at the Corporation's website at <https://acc.alviera.ph/>.
5. The meeting shall be recorded. A link to the recorded webcast of the Meeting will be posted on the Company's website after the Meeting.

IV. OTHER RULES ON REMOTE COMMUNICATION

1. Turning on the video feature is encouraged unless it creates connection or bandwidth problems.
2. The Corporation and/or Chairman of the meeting reserve the right to adopt, amend, revise, delete or otherwise change the above rules, or any portion thereof, or make exceptions thereto as may be reasonably necessary at its discretion, to address any issues or exigencies, on a case to case basis.

Annex B
Board of Directors and Corporate Officers

ANNEX B

BOARD OF DIRECTORS AND CORPORATE OFFICERS

The write-ups below include positions currently held by the directors, corporate officers, and nominees to the Board of Directors and corporate officers, as well as positions held during the past five (5) years.

Incumbent Board of Directors

Bernard Vincent O. Dy	Lawrence Conrad N. Leonio
Leonardo L. Leonio	Jennylle S. Tupaz
Robert S. Lao	Jessie D. Cabaluna
Clarissa Teresita L. Asuncion	Jose P. De Jesus
Augusto D. Bengzon	Oscar S. Reyes
Carlo Leonardo N. Leonio	

Incumbent Corporate Officers

Leonardo L. Leonio	Chairman
Bernard Vincent O. Dy	Vice Chairman
Robert S. Lao	President
Clarissa Teresita L. Asuncion	Treasurer
Regina F. Magbitang	Assistant Treasurer
Marian Melanie Barbara B. Eugenio-Triviño	General Manager (Development)
Johann V. Ramirez	General Manager
Jenny Vie H. Julia	Chief Audit Executive
Francis M. Montojo	Comptroller, Chief Finance Officer and Compliance Officer
Vladimir Joy M. Tamargo	Corporate Secretary
Roscoe M. Pineda	Data Protection Officer

Leonardo L. Leonio, Filipino, 76, has been a Director of the Club since July 2014. He has served as Chairman in 2019, 2021 and 2023 and Vice Chairman of the Club in 2018, 2020 and 2022. He is a director of Nuevo Centro, Inc. (NCI), the joint venture development company between Ayala Land, Inc. and Leonio Land Holdings, Inc., which is the developer of ALVIERA. He was Chairman of NCI in 2017, 2019 and 2021. He is the Chairman of the Board of Directors of Leonio Group Corp., Leonio Land Holdings, Inc., Petrolift Holdings Inc. and Circle Corporate Inc. He is the Chairman Emeritus and still a director of the Petrolift Inc. and its subsidiaries and LNL Resources, Inc. and its subsidiaries. He attended college at the University of the Philippines. He is a member of Manila Polo Club, Alabang Country Club, Sta. Elena Golf Club and Tagaytay Highlands.

Bernard Vincent O. Dy, Filipino, 61, has been a Director of the Club since 9 July 2014 and its Chairman since 21 November 2018. 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., Ayala Land 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., and Philippine Integrated Energy Solutions, 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., Ayala Land 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.

Robert S. Lao, Filipino, 50, has served as Director and President of the Club since 30 September 2022. He is a Senior Vice President of ALI and a member of its Management Committee since April 19, 2017. He is also the Group Head of Ayala Land's Strategic Growth and New Ventures Group and the Group Head of the Central Land Acquisition Unit. He is concurrently the Chairman of A-Flow Land I Corp., A-Flow Properties I Corp., Adauge Commercial Corporation, Alagang AyalaLand Foundation, Inc., Altaraza Prime Realty Corp., Arca South Integrated Terminal, Inc., AyalaLand Medical Facilities Leasing, Inc., Buendia Landholdings, Inc., Red Creek Properties, Inc., Crans Montana Property Holdings Corp., Crimson Field Enterprises, Inc., Amorsedia Development Corporation, HLC Development Corp., Sicogon Island Tourism Estate Corp., Chairman and President of AyalaLand Estates, Inc., Bonifacio Global City Estate Association, Inc.; Chairman, President, and CEO of Northgate Hotel Ventures, Inc. and Southcrest Hotel Ventures, Inc.; Director and President of ALI Eton Property Development Corp., Altaraza Development Corp., Director and Executive Vice President of Berkshires Holdings, Inc., Bonifacio Land Corp., Columbus Holdings, Inc., Emerging City Holdings, Inc., Fort Bonifacio Development Corp., Director in Alveo Land Corp., Ayala Land Premier, Inc., Solinea, Inc., Amaia Land Corp., Bellavita Land Corporation, Avida Land Corp. Director of Aurora Properties Inc., Ayala Greenfield Development Corp., Ayala Property Management Corp., Ceci Realty, Inc., Orion Land, Inc., Serendra, Inc., Solinea, Inc., Soltea Commercial Corp., Tutuban Properties, Inc., and Vesta Property Holdings, Inc. Prior to joining Ayala Land, Inc., he served as a Senior Process Engineer of Fujitsu Computer Products Corporation of the Philippines and Lead Process Engineer of PT. Quantum Electronics in Indonesia. He is a licensed Real Estate Broker. He studied at the University of Santo Tomas and graduated cum laude in Bachelor of Science in Industrial Engineering in 1995. He completed his Master's in Business Management degree in 2001 from the Asian Institute of Management and attended the International Student Exchange Program from University of Cologne in Germany.

Clarissa Teresita Leonio - Asuncion, Filipino, 56, has been a Director and Treasurer of the Club since 17 July 2014. She is the Chairperson of Nuevo Centro, Inc., the joint venture development company between Ayala Land, Inc. and Leonio Land Holdings, Inc., which is the developer of ALVIERA. She is the President of Leonio Land Holdings, Inc., the Chairman of Leonioland Construction Incorporated and Leonioland Sales Inc., the Vice Chairman and Treasurer of Leonio Group Corp. and Circle Corporate Inc., and the Treasurer and director of Petrolift Holdings Inc. She also seats as director of Petrolift Inc. and its subsidiaries and LNL Resources and subsidiaries. She graduated with a degree in Business Administration from the University of the Philippines and finished her Masters in Management from Asian Institute of Management where she graduated with distinction. She is a member of Manila Polo Club, Alabang Country Club, Palms Country Club and Anvaya Golf and Country Club.

Augusto D. Bengzon, Filipino, 61, has served as Director of the Club since its incorporation. He is currently the Senior Vice President, Chief Finance Officer and Treasurer of ALI. His other significant positions include: Chairman of Aprisa Business Process Solutions Inc.; Director and Treasurer of ALI Eton Property Development Corp., Aurora Properties Inc., AyalaLand-Tagle Properties, Inc., Alveo Land Corp., AyalaLand Premier Inc., Ceci Realty Inc., Philippine Integrated Energy Solutions, Inc. and Vesta Property Holdings, Inc.; Director of Amicassa Process Solutions, Inc., AREIT, Inc., Anvaya Cove Golf and Sports Club, Inc., Makati Development Corporation and Station Square East Commercial Corp.; Treasurer of Alabang Commercial Corporation, AKL Properties Inc., Amaia Land Corp., Amaia Southern Properties Inc., Avida Land Corp., AyalaLand Logistics Holdings Corp., Ayala Property Management

Corporation, Bellavita Land Corp., BGWest Properties, Inc., Hero Foundation, Inc., Serendra Inc. and The Suites at One Bonifacio High Street Condominium Corp.; Chief Finance Officer of Altaraza Development Corporation; Comptroller of Nuevocentro, Inc.; Assistant Treasurer of Ayala Greenfield Development Corporation and Ayala Greenfield Golf & Leisure Club, Inc.; Trustee of Philippine National Police Foundation, Inc. and currently the President of Financial Executives Institute of the Philippines. 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 the Andres K. Roxas scholarship at the Asian Institute of Management where he received his Master's in Business Management degree.

Carlo Leonardo N. Leonio, Filipino, 53, has been a Director of the Club since 17 July 2014. He is a director of Nuevo Centro, Inc., the joint venture development company between Ayala Land, Inc. and Leonio Land Holdings, Inc., which is the developer of ALVIERA. He is the Vice Chairman of Petrolift Inc. & its subsidiaries. He is also the President of Petrolift Holdings, Inc. and Leonioland Construction Incorporated. He is also a director of various companies: Leonio Group Corp., Leonio Land Holdings, Inc., LNL Resources, Inc. and its subsidiaries and Circle Corporate Inc. He attended the Executive Master's Program in Asian Institute of Management. He is a member of Alabang Country Club, Sta. Elena Golf Club, Southwoods Country Club and Anvaya Golf and Country Club.

Lawrence Conrad N. Leonio, Filipino, 55, has been a Director of the Club since 11 February 2015. He is a director of Nuevo Centro, Inc., the joint venture development company between Ayala Land, Inc. and Leonio Land Holdings, Inc., which is the developer of ALVIERA. He is the Chairman and President of LNL Resources, Inc. and its subsidiaries. He is likewise the present Chairman of Petrolift Inc. & its subsidiaries. He is the Chief Executive Officer of Leonio Group Corp. and Petrolift Holdings Inc. He is also a director of the following companies: Leonio Land Holdings, Inc., Leonioland Construction Incorporated, and Circle Corporate Inc. 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. He is a member of Alabang Country Club, Palms Country Club and Royal Bangkok Sports Club.

Christopher B. Maglanoc, Filipino, 53, is a nominee to the Board of Directors. He is a Senior Vice President of ALI and is currently the Estates Group Head of ALI having oversight over all Estate Group companies and operations, including the Strategic Landbank Management Group, VisMin Group and Corporate Marketing. He was the President of Ayala Land Malls, Inc and Chairman of various companies under the Malls Group of ALI. Prior to this, he was the President of Avida Land Corporation. He was Chief Operating Officer and Head of Project and Strategic Management in Avida Land before he was elected as President of the Company on January 1, 2012. Prior to his stint in Avida in 2004, he occupied Management positions in various business units in ALI (i.e. Commercial Centers, Corporate Planning, and Alveo Land, Inc.). His other significant positions are Chairman of Darong Agricultural and Development Corporation, Lagdigan Land Corporation, Director and Executive Vice President of Accendo Commercial Corp.; Director and President of Aurora Properties, Inc., Aviana Development Corp., Cagayan de Oro Gateway Corp., and Ceci Realty Inc.; Director, Vice Chairman, and President of Vesta Property Holdings, Inc.; Director of ALI Eton Property Development Corp. and Serendra, Inc. He graduated from UP Los Baños with degrees in BA Sociology and BS Economics in 1990 and 1992, respectively. He finished his MBA from the Asian Institute of Management and attended the International Student Exchange Program in Copenhagen Business School in Denmark in 1997.

Jennylle S. Tupaz, Filipino, 51, has been a Director of the Club since 30 September 2021. She is currently the Vice President of Ayala Land, Inc. and is the Senior Estates Development Head for Central Luzon, Visayas, and Mindanao Estates. She previously held the positions of President (Ayala Land Malls, Inc.) from 2018 to 2020, and rose from Project Development Manager to President (Alveo Land. Corp.) from 2007 to 2018. She is also affiliated with the following:

- Trustee, Miriam College Board of Trustees
- Director, Nuevocentro Inc.
- Director, Aviana Development Corp.
- Director, Accendo
- Director, CDOGC
- Director, Taft Punta Engano Properties, Inc.
- Director, Adauge
- Director/President, Lagdigan Land Corp
- Director/President, Darong Agricultural Development Corp (Davao del Sur)
- Chairman, Cebu Business Park Association, Inc.
- Chairman, Cebu IT Park Association, Inc.
- Faculty, Ayala Land Professionals in Development Program (Project Development Process)

She holds a Bachelor of Science in Statistics degree which she obtained from the University of the Philippines Diliman in 1994, and a Master of Business Degree which she obtained from the University of Chicago Booth School of Business in 2019.

Jose P. De Jesus, Filipino, 89, has been an Independent Director of the Club since 3 October 2017. He is an independent director and the Chairman of Converge ICT Solutions, Inc. He was the Chairman of Clark Development Corporation; President and Chief Executive Officer of Nationwide Development Corporation; Secretary of the Department of Transportation and Communications; President and Chief Operating Officer of the Manila Electric Co.. (Meralco); President and Chief Executive Officer of the Manila North Tollways Corporation, Executive Vice President of the Philippine Long Distance Telephone Company; Chairman of the Manila Waterworks & Sewage System; Secretary of the Department of Public Works and Highways; and President of the Development Academy of the Philippines. He was awarded the Philippine Legion of Honor, Rank of Commander in June 1992 by then President Corazon C. Aquino. He is a director of Philippines AirAsia, Inc., Comstech Integration Alliances, Inc., Petron Corporation, SMC Skyway Corporation, SMC TPLEX Corporation, SMC SLEX, Inc. He is a Trustee of the Holy Angel University, Kapampangan Development Foundation, a member of the Management Association of the Philippines, a member of the Board of Advisors of the Bantayog ng mga Bayani Foundation, and an Eisenhower Exchange Fellow. 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.

Oscar S. Reyes, Filipino, 78, has been an Independent Director of the Club since 11 February 2015. Among his other current positions are: Chairman, Pepsi Cola Products Philippines Inc.; Director of PXP Energy Corporation; Independent Director of D.M. Wenceslao and Associates, Basic Energy Corporation, Sun Life Financial Plans, Inc., Sun Life Prosperity Funds, Pioneer Life Insurance Group, Philippine Dealing System Holdings Corp., Philippine Dealing and Exchange Corp., Philippine Depository and Trust Corp., Philippine Securities Settlement Corp, Petrolift Corporation, Eramen Minerals Inc., Navitas Energy Services Inc., Navitas Holdings Inc., Team Energy Corporation, and Mit-Pacific Infrastructure Holdings Inc., He is a member of the Board of Trustees of Pilipinas Shell Foundation Inc. and El Nido Foundation. He served the Manila Electric Company in various capacities from 2010 until his retirement in 2019 as its President and Chief Executive Officer and Chairman/Director of its various subsidiaries and affiliates. Mr. Reyes also served the Shell Companies in the Philippines in various capacities from 1986 until his retirement in 2001 as Country Chairman and President of Pilipinas Shell Petroleum Corporation, and Managing Director of Shell Philippines Exploration B.V. He completed his Bachelor of Arts degree in Economics at the Ateneo de Manila University in 1965 (Cum Laude) and did post-graduate studies at the Ateneo Graduate School of Business, Waterloo Lutheran University and the Harvard Business School.

Jessie D. Cabaluna, Filipino, 66, has been an Independent Director of the Club since 31 March 2023. She has served as a Partner at SyCip Gorres Velayo & Co. (“SGV& Co.”) from 1997 to 2017. She is the President of Stetchworth House Inc. and also serves as an Independent Director of AREIT, Inc., AllDay Marts, Inc., AllHome Corp., Anvaya Cove Beach and Nature Club, Inc. Ms. Cabaluna graduated with a degree in Bachelor of Science in Commerce, major in Accounting from University of St. La Salle in 1977. She also completed the Management Development Program from the Asian Institute of Management in 1988, and Advance Management Program from the Harvard Business School in 2012.

Aileen Anunciacion R. Zosa, Filipino, 62, is a nominee to the Board of Directors as an Independent Director. She is the former President/CEO and Vice Chairman of the Board of Directors of the Bases Conversion and Development Authority (BCDA), a state-owned enterprise and integrated area development organization. Rising from the ranks, she was previously BCDA Executive Vice President of BCDA and Chief Operating Officer from 2010 to 2022. Prior to this, she was Vice President for Planning and Business Development for 13 years – actively involved in the privatization of and revenue generation projects of former military lands and assets under the stewardship of BCDA. Since then, these military lands and assets were converted into what is now Bonifacio Global City, Newport City, Clark Freeport and Special Economic Zone, Clark Civil Aviation Complex (Clark International Airport), Subic-Clark-Tarlac Expressway, Camp John Hay Special Economic Zone, Poro Point Freeport and Special Economic Zone, and Bataan Technology Park.

Regina F. Magbitang, Filipino, 52, has served as the Assistant Treasurer of the Club since 3 October 2017. She is the Treasurer of Nuevo Centro, Inc., the joint venture development company between Ayala Land, Inc. and Leonio Land Holdings, Inc. She is the Group Chief Financial Officer of the Leonio Group of Companies, and the Treasurer of Leonio Land Holdings, Inc. and its subsidiaries, Petrolift Inc. and its subsidiaries and LNL Resources, Inc. and its subsidiaries. She is also the President of Corporate Circle, Inc. since 2016 to present. 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 Treasury Officer, Finance Manager, Asst. General Manager (GM) for Corporate Services, GM for Shipping, GM for Shared Services and Group 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. She is a member of the Palms Country Club.

Marian Melanie Barbara B. Eugenio-Triviño, Filipino, 37, has been the General Manager for Development of the Club since 31 March 2023. This is concurrent with her role as General Manager of Nuevocentro, Inc. (“NCP”). She is a Division Manager in Ayala Land, Inc. (“ALI”) and has been with the company for more than 9 years where she handled several projects in Makati and Central Luzon. She holds a Bachelor of Science degree in Business Administration and a Master’s Degree in Business Administration from the University of the Philippines Diliman.

Johann V. Ramirez, Filipino, 54, is the Club’s current General Manager. He was previously connected with Globe Telecom Inc. as Retail Area Head for 15 years. Prior to this he was the Executive Assistant Manager of Taal Vista Hotel, Food & Beverage Operations Manager & Duty Manager of The Richmond Hotel, Head Concierge for The Metropolitan Palace Hotel in UAE. He holds a Bachelor of Science Degree in Business Administration at the International Academy of Management & Economics.

Francis M. Montojo, Filipino, 42, has served as the Comptroller, Chief Finance Officer and Compliance Officer of the Club beginning 28 June 2024. Her other significant positions include: Director, Treasurer and Chief Finance Officer of Esta Galleria, Inc.; Director of A-Flow Land I Corp. and A-Flow Properties I Corp.. She joined Ayala Land, Inc. in July 2012 under the Strategic Landbank Management Group which is involved in Ayala’s township developments as Controls and Analysis Head and Chief Accountant. In May 2015, she was assigned to Ayala’s Healthcare business and served as the Chief Finance Officer of Mercado General Hospital, Inc. and the Treasurer of QualiMed Physician Associates, Inc. from May 2016 to December 2018. She graduated with a degree in Bachelor of Science in Accountancy from St. Paul

University Manila in 2003 and has eight years of public practice from 2004 to 2012 with PricewaterhouseCoopers Manila, focused on consumer, industrial products and services. She is a Certified Public Accountant.

Vladimir Joy M. Tamargo, Filipino, 42, is the current Corporate Secretary of the Corporation. He is a Senior Associate at Co Ferrer & Ang-Co Law Offices, a full-service law firm specializing in corporate law, taxation, estate planning, labor, data privacy, and real estate transactions. He is also the Corporate Secretary of other Philippine Corporations. Prior to joining CFA Law, he was an Assistant City Clerk for the City of Palmdale, California for 5 years and an Administrative Analyst for the City of Newport Beach, California for 2 years. He graduated Magna Cum Laude with a degree of Bachelor of Arts in Political Science from the California State University – Northridge and earned his Juris Doctor degree from the Far Eastern University Institute of Law in 2020 with honors.

Jenny Vie H. Julia, Filipino, 39, is the current Chief Audit Executive of the Club and is currently the Internal Audit Manager handling Residential Business Group (RBG) and Property Management (APMC) of Ayala Land, Inc. (ALI). She also served as the Internal Audit Manager for Estates and Corporate from 2017 to 2018. She is a Certified Public Accountant (CPA), Certified Internal Auditor (CIA), and a member of the Institute of Internal Auditors Philippines (IIAP). She holds a Bachelor of Science in Accountancy degree from the Ateneo de Naga University and was awarded with Latin honor.

Roscoe M. Pineda, Filipino, 52, is the current Data Protection Officer of the Corporation. He is the current Vice President, Chief Information Officer and Data Protection Officer of Ayala Land, Inc. He also served as Director for APRISA Business Process Solutions, Inc. and a Trustee of GICC; He was Service Center Lead – Tech of ANZ GSO (Manila), Inc. from 2021 to 2023; Chief Operating Officer of ANZ GSO (Manila), Inc. from 2016 to 2021; Head of Risk Services from 2015 to 2016; He also served as Chief Shared Services Officer for Sun Life of Canada, Philippines from 2012 to 2015. He graduated with a degree in Bachelor of Science in Mathematics from the University of Santo Tomas.

Annex B-1
Certification of Qualification
Jose P. De Jesus

CERTIFICATION OF QUALIFICATION OF INDEPENDENT DIRECTOR

I, **JOSE P. DE JESUS**, Filipino, of legal age and a resident of 30 Mangyan Road, La Vista, Quezon City, after having been duly sworn to in accordance with law do hereby declare that:

- I am a nominee for independent director of **ALVIERA COUNTRY CLUB, INC.** (the "Corporation") and have been its independent director since 3 October 2017.
- I am affiliated with the following companies or organizations (including government-owned and controlled corporations (GOCCs)):

COMPANY / ORGANIZATION	POSITION	PERIOD OF SERVICE
1. Philippines AirAsia, Inc.	Director	23 August 2023- present
2. Comstech Integration Alliances, Inc.	Director	December 2020- present
3. Converge ICT Solutions, Inc.	Independent Director and Chairman	June 2020 - present
4. SMC Skyway Corporation	Director	20 June 2014 - present
5. Petron Corporation	Director	20 May 2014 - present
6. SMC TPLEX Corporation	Director	1 March 2013 - present
7. SMC SLEX, Inc.	Director	1 March 2013 - present
8. Bantayog ng mga Bayani Foundation	Member, Board of Advisors	April 2022 - present
9. Holy Angel University	Trustee	8 August 2008 - present
10. Kapampangan Development Corporation	Trustee	1987 - present

- I am not affiliated with any government-owned and controlled corporation.
- I possess all the qualifications and none of the disqualifications to serve as an Independent Director of **ALVIERA COUNTRY CLUB, INC.**, as provided in Section 38 of the Securities Regulation Code, its implementing Rules and Regulations and other SEC issuances.
- I am not related to any director/officer/substantial shareholder of **ALVIERA COUNTRY CLUB, INC.** and its subsidiaries and affiliates.
- To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceedings.
- I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
- I shall inform the Corporate Secretary of **ALVIERA COUNTRY CLUB, INC.** of any charges in the abovementioned information within five (5) days from its occurrence.


Done this AUG 15 2024 at QUEZON CITY, Philippines.


JOSE P. DE JESUS
 Affiant

SUBSCRIBED AND SWORN TO before me this AUG 15 2024 at QUEZON CITY, Philippines, affiant exhibited to me his Competent Evidence of Identity **PH Passport No. P5741705C** issued on 27 May 2024 at **DFA NCR East** and expiring on **26 May 2034**.

Doc. No. 301
 Page No. 1-1
 Book No. 10
 Series of 2024.

ACC_2024 Certification (Jose P. De Jesus)_v1 (Palinor) [CFA Law/OneDrive]


ATTY. FELIZARNO M. IBARRA
 Notary Public for P.C. / Until Dec. 31, 2024
 Tel. No. 80935
 PTR No. 5452304/D/Jan. 02, 2024/Q.C.
 IBP No. 254264(2022-2024)/Q.C.
 MCLE Comp. No. VIII-0000073(04/15/2022-04/14/2025)
 Admin. Matter No. NP-225(2023-2024)
 Quirino Highway, Brgy. Kaligayahan Q.C.

Annex B-2
Certification of Qualification
Oscar S. Reyes

CERTIFICATION OF QUALIFICATION OF INDEPENDENT DIRECTOR

I, **OSCAR S. REYES**, Filipino, of legal age and a resident of 58 Mckinley Road, Forbes Park, Makati City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of ALVIERA COUNTRY CLUB, INC. (the "Corporation") and have been its independent director since 11 February 2015.
2. I am affiliated with the following companies or organizations (including government-owned and controlled corporations (GOCCs)):

COMPANY / ORGANIZATION	POSITION	PERIOD OF SERVICE
Basic Energy Corporation	Member, Advisory Board Independent Director	2019 – 2024 2024
Pepsi Cola Products Philippines, Inc.	Chairman	2007 - present
PXP Energy Corporation	Director	2017 - present
D.M. Wenceslao & Associates, Inc.	Independent Director	2019 - present
Link Edge, Inc.	Non-Executive Chairman	2002 - present
Grepalife Dollar Bond Fund Corporation	Independent Director	2011 - present
Grepalife Fixed Income Fund Corporation	Independent Director	2011 - present
Grepalife Balanced Fund Corporation	Independent Director	2011 - present
Sun Life Financial Plans Inc.	Independent Director	2006 - present
Sun Life of Canada Prosperity Balanced Fund Inc.	Independent Director	2018 - present
Sun Life of Canada Prosperity Philippine Equity Fund, Inc.	Independent Director	2018 – present
Sun Life Prosperity Peso Voyager Feeder Fund	Independent Director	January 2022
Sun Life Prosperity Dynamic Fund	Independent Director	2012 – present
Sun Life Dollar Abundance Fund	Independent Director	2006 – present
Sun Life Dollar Advantage Fund	Independent Director	2006 – present
Sun Life Prosperity Achiever Fund 2028 Inc.	Independent Director	2018 - present
Sun Life Prosperity Achiever Fund 2038 Inc.	Independent Director	2018 - present
Sun Life Prosperity World Income Fund Inc.	Independent Director	2018 - present
Sun Life Prosperity World Equity Index Feeder Fund Inc.	Independent Director	2021 - present
Sun Life Prosperity Dollar-Starter Fund, Inc.	Independent Director	2021 – present
Sun Life GS Fund	Independent Director	2018 – present
Sun Life Prosperity Dollar Wellspring Fund Inc.	Independent Director	2021 - present
Petrolift Inc.	Independent Director	2007 - present
Eramen Minerals Inc.	Independent Director	2004 - present
Pioneer Insurance & Surety Corporation	Member, Advisory Board Independent Director	Oct.2019 - May2020 June 2020 – present
Pioneer Life Inc.	Member, Advisory Board	2019 – present
Pioneer Intercontinental Insurance Corp.	Member, Advisory Board Independent Director	Oct.2019 - May2020 June 2020-present
Phil. Dealing System Holdings Corp.	Independent Director	2019 - present
Phil. Dealing Exchange Corporation	Independent Director	2019 - present
Phil. Depository & Trust Corporation	Independent Director	2019 - present
Phil. Securities Settlement Corporation	Independent Director	2019 - present
Team Energy Corporation	Independent Director	2019 - present
Navitas Holdings Corporation	Director	2022- present

Navitas Energy Services Corp.	Director	2023 - present
Mit-Pacific Infrastructure Holdings Inc.	Independent Director	2023 - present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of ALVIERA COUNTRY CLUB, INC., as provided in Section 38 of the Securities Regulation Code, its implementing Rules and Regulations and other SEC issuances.
4. I am not related to any director/officer/substantial shareholder of ALVIERA COUNTRY CLUB, INC. and its subsidiaries and affiliates.
5. I am not the subject of any pending criminal or administrative investigation or proceedings.
6. I am not in government service nor am I affiliated with a government agency or GOCC.
7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
8. I shall inform the Corporate Secretary of ALVIERA COUNTRY CLUB, INC. of any charges in the abovementioned information within five (5) days from its occurrence.

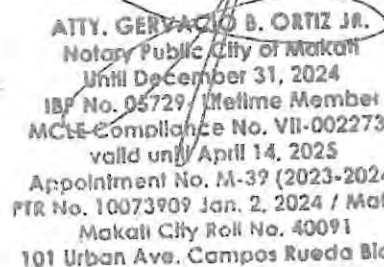
Done this _____ at _____, Philippines.


OSCAR S. REYES
 Affiant

SUBSCRIBED AND SWORN TO before me this AUG 13 2024 at CITY OF MAKATI, Philippines, affiant exhibited to me his Competent Evidence of Identity Senior Citizen's ID No. 10811 issued on 21 June 2006 by the Office for Senior Citizens' Affairs ("OSCA"), City of Makati.

Doc. No. 484
 Page No. 48
 Book No. Xxk
 Series of 2024.

ACC_Certification [Doc No. Reyes] 2023_Makati [CRA Law/Order/Title]


ATTY. GERVACIO B. ORTIZ JR.
 Notary Public City of Makati
 Until December 31, 2024
 IBF No. 05729 / Lifetime Member
 MCLC Compliance No. VII-0022734
 valid until April 14, 2025
 Appointment No. M-39 (2023-2024)
 PTR No. 10073909 Jan. 2, 2024 / Makati
 Makati City Roll No. 40091
 101 Urban Ave. Campos Rueda Bldg.
 Brgy. Pio Del Pilar, Makati City

Annex B-3
Certification of Qualification
Aileen Anunciacion R. Zosa

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **AILEEN ANUNCIACION R. ZOSA**, Filipino, of legal age and a resident of 9087-B, Banuyo Street, San Antonio Village, Makati City, Philippines, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of Alviaera Country Club, Inc.
2. I am **not** affiliated with any company or organization, including Government-Owned and Controlled Corporation:

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
NA	NA	NA

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Alviaera Country Club, Inc., as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
4. I am **not** related to any director/officer/substantial shareholder of any covered company and its subsidiaries and affiliates, other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code. (where applicable)

NAME OF DIRECTOR/OFFICER/SUBSTANTIAL SHAREHOLDER	COMPANY	NATURE OF RELATIONSHIP
NA	NA	NA

5. To the best of my knowledge, I am **not** the subject of any pending criminal or administrative investigation or proceeding.

OFFENSE CHARGED/INVESTIGATED	TRIBUNAL OR AGENCY INVOLVED	STATUS
NA	NA	NA

6. I am currently **not** affiliated with a government agency or GOCC.
7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
8. I shall inform the Corporate Secretary of Alviaera Country Club, Inc. of any changes in the abovementioned information within five days from its occurrence.

Done, this 29th day of August 2024, at Makati City.


AILEEN ANUNCIACION R. ZOSA
 Affiant

Aileen Ann L. J.

29 AUG 2024¹

SUBSCRIBED AND SWORN to before me this _____ day of _____ at MAKATI CITY
affiant personally appeared before me and exhibited to me his/her _____
issued at _____ on _____.

Doc. No. 188
Page No. 188
Book No. 11
Series of 2024

Cesar T. Verano
ATTY. CESAR T VERANO
NOTARY PUBLIC MAKATI CITY
APPOINTMENT NO. M-029
VALID UNTIL DECEMBER 31 2024
ISSUED ON DECEMBER 14 2022
PTR NO MKT 10075072 · 01-02 2024 · MAKATI CITY
IBP NO 396485 ROLL NO 29024
MCLE COMPLIANCE NO VII-0023845
VALID UNTIL APRIL 14 2025
OFFICE ADDRESS #2733 G/F CARREON BLDG
ZENAIDA ST, BRGY POBLACION MAKATI CITY

Annex B-4

Proof of Shareholding of Christopher B. Maglanoc and
Aileen Anunciacion R. Zosa

CERTIFICATION

This is to certify that **CHRISTOPHER B. MAGLANOC** and **AILEEN ANUNCIACION R. ZOSA** are registered stockholder of **ALVIERA COUNTRY CLUB, INC.**- A owning 1 share of stocks, respectively, detailed as follows:

<u>Issue Date</u>	<u>Cert. No.</u>	<u>No. of Shares</u>
September 06, 2024	000000000024	1
September 06, 2024	000000000025	1

This certification is being issued upon the request of **MS. FRANCIS MONTOJO** for whatever legal purpose it may serve.

Issued at Makati City on 09th day of September 2024.

Certified by:

STOCK TRANSFER SERVICE, INC.
Transfer Agent


MICHAEL C. CAPOY
Assistant Manager

Stock Transfer Service, Inc.
34-D Rufino Pacific Tower, 6784 Ayala Avenue, Makati City
Telephone Nos.: 8403-2410 / 8403-2412
Fax No.: 8403-2414

DEED OF CONVEYANCE AND ASSIGNMENT

This Deed of Conveyance and Assignment (this "Deed") is made by:

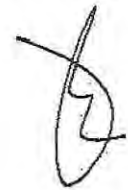
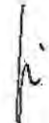
NUEVOCENTRO, INC., a corporation duly incorporated and established under the laws of the Philippines with principal address at the 28th Floor, Tower One and Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City, and represented herein by its Attorneys-in-Fact, **John Marcial R. Estacio** and **Ana Niña A. Hermosa** ("Assignor-Beneficiary")

RECITALS

- A. The Assignor-Beneficiary is the owner of **One (1) Common Share** ("Subject Share") of **Alviera Country Club, Inc.**, a corporation duly organized and existing under the laws of the Republic of the Philippines ("Corporation").
- B. The Assignor-Beneficiary wishes to assign to Mr. Christopher B. Maglanoc (the "Assignee-Trustee") the legal title over the Subject Share which was previously assigned to Mr. Robert S. Lao; while the Assignor-Beneficiary shall retain the beneficial ownership over the said Subject Share.
- C. The Subject Share shall be held by the Assignee-Trustee in trust for the Assignor-Beneficiary or the Assignor-Beneficiary's successors or assigns.

NOW, THEREFORE, for and in consideration of the foregoing, the Assignor-Beneficiary acknowledge and confirm as follows:

- 1. The Assignor-Beneficiary hereby assigns, transfers and conveys to the Assignee-Trustee the legal title over the Subject Share;
- 2. The Assignee-Trustee shall only hold in trust for the benefit of the Assignor-Beneficiary and the Assignor-Beneficiary's successors and assigns the Subject Share and all additional shares and other securities of the Corporation from time to time received by reason of holding the Subject Share ("**Additional Shares**") (the Subject Share and the Additional Shares shall hereinafter be referred to collectively as the "**Trust Shares**");
- 3. The Assignee-Trustee shall duly account for and pay to the Assignor-Beneficiary all dividends and other moneys or rights paid or accruing by reason of the Assignee-Trustee holding the Trust Shares; or dispose of any such dividends, moneys or rights as the Assignor-Beneficiary shall direct or instruct the Assignee-Trustee from time to time;
- 4. The Assignee-Trustee shall be given the authority to exercise voting rights in respect of the Trust Shares and otherwise deal with the Trust Shares as the Assignor-Beneficiary shall request or instruct, or, failing such request or instruction, as the Assignee-Trustee shall deem to be to the best interest of the Assignor-Beneficiary;
- 5. The Assignor-Beneficiary hereby confirms the authority of the Assignee-Trustee to vote the Subject Share at any and all regular and special meetings of the shareholders of the Corporation and any adjournments thereof; and

6. The Assignee-Trustee shall not be allowed to sell, transfer, assign or pledge the Trust Shares or any interest therein, except that the Assignee-Trustee hereby irrevocably constitutes the Assignor-Beneficiary of the Assignor-Beneficiary's designee or representative as the Assignee-Trustee's Attorney-in-Fact, with power to assign, transfer and convey all subscription rights, title, and interest in and to the Trust Shares in favor of the Assignor-Beneficiary or any other person or persons designated by the Assignor-Beneficiary, whether for or without any valuable consideration therefor, and for that purpose, to make and execute all necessary acts of assignment thereof, hereby ratifying and confirming all that said attorney-in-fact of the Assignee-Trustee shall lawfully do by virtue hereof. At the request of the Assignor-Beneficiary, the Assignee-Trustee likewise agrees to do all things necessary or appropriate to complete the transfer of the recorded ownership of the Trust Shares to and in favor of the Assignor-Beneficiary or its designee. For this purpose, the Assignee-Trustee hereby authorizes the Corporate Secretary or Assistant Corporate Secretary of the Corporation to make the corresponding transfer in the corporate books of the Trust Shares from the Assignee-Trustee's name to that of the Assignor-Beneficiary or the Assignor-Beneficiary's designee at any time upon the latter's request.

(Signature page follows.)

A handwritten signature in black ink, consisting of a stylized, cursive letter 'D' with a vertical line extending upwards from the top of the loop.A handwritten signature in black ink, consisting of a vertical line with a small hook at the bottom.


IN WITNESS WHEREOF, the Parties hereto have signed this Deed on SEP 06 2024 at the place written in the acknowledgment page below.

NUEVOCENTRO, INC.

Assignor-Beneficiary

By:


John Marcial R. Estacio
Attorney-in-Fact


Ana Mila A. Hermosa
Attorney-in-Fact

(Acknowledgment page follows.)

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) SS.

I certify that on this date SEP 06 2024 before me, a Notary Public duly authorized in the city named above to take acknowledgments, personally appeared:

<u>Name</u>	<u>Competent Evidence of Identity</u>	<u>Date/Place of Issue</u>
NUEVOCENTRO, INC. Represented by: JOHN MARCELO GUSTAVO ANA NINA HERMOSEJA	UNID CEN - 6111 - 3517814 - 9 DL D19-16-615426	valid until 10/24/2024/ LTD

who are personally known to me to be the same persons described in the foregoing instrument, who acknowledged before me that their respective signatures on the instrument was voluntarily affixed by them for the purposes stated therein, and who declared to me that they have executed the instrument as their free and voluntary act and deed, as well as that of the corporation and principals represented herein, and that they have the authority to sign on behalf of their respective principals.

This instrument is a Deed of Conveyance and Assignment with Declaration of Trust and Special Power of Attorney covering the Trust Shares referred therein. This instrument consists of four (4) pages, including the page where this acknowledgment is written, but excluding the number of pages comprising the annexes. Each and every page of this instrument has been signed by the party and their witnesses.

WITNESS MY HAND AND SEAL on the date and place above written.

Doc. No. 30 :
Page No. 7 :
Book No. L :
Series of 2024.

[Signature]
[Signature]
MARIA PAULA G. ROMERO-BAUTISTA
 Notary Public - Makati City
 Appt. No. M-227 until December 31, 2025
 Roll of Attorneys No. 58335
 IBP No. 416399 - 01/11/2024 - Makati City
 PTR No. MKT10083260 - 01/11/2024 - Makati City
 MCLE Compliance No. VII-0020268 - 06/02/2022
 6th Floor Makati Stock Exchange Building,
 Avala Avenue, Makati city, Philippines

Notarial DST pursuant to Sec. 61 of the TRAIN Act (amending Sec. 188 of the NIRC) affixed on Notary Public's copy.



[Handwritten mark]

DEED OF CONVEYANCE AND ASSIGNMENT

This Deed of Conveyance and Assignment (this "Deed") is made by:

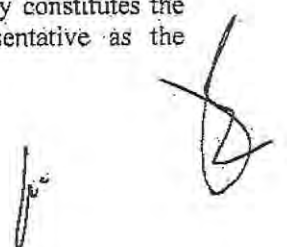
NUEVOCENTRO, INC., a corporation duly incorporated and established under the laws of the Philippines with principal address at the 28th Floor, Tower One and Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City, and represented herein by its Attorneys-in-Fact, **John Marcial R. Estacio** and **Ana Niña A. Hermosa** ("Assignor-Beneficiary")

RECITALS

- A. The Assignor-Beneficiary is the owner of **One (1) Common Share** ("Subject Share") of **Alviera Country Club, Inc.**, a corporation duly organized and existing under the laws of the Republic of the Philippines ("Corporation").
- B. The Assignor-Beneficiary wishes to assign to Ms. Aileen Anunciacion R. Zosa (the "Assignee-Trustee") the legal title over the Subject Share which was previously assigned to Ms. Jessie D. Cabaluna, while the Assignor-Beneficiary shall retain the beneficial ownership over the said Subject Share.
- C. The Subject Share shall be held by the Assignee-Trustee in trust for the Assignor-Beneficiary or the Assignor-Beneficiary's successors or assigns.

NOW, THEREFORE, for and in consideration of the foregoing, the Assignor-Beneficiary acknowledge and confirm as follows:

1. The Assignor-Beneficiary hereby assigns, transfers and conveys to the Assignee-Trustee the legal title over the Subject Share;
2. The Assignee-Trustee shall only hold in trust for the benefit of the Assignor-Beneficiary and the Assignor-Beneficiary's successors and assigns the Subject Share and all additional shares and other securities of the Corporation from time to time received by reason of holding the Subject Share ("**Additional Shares**") (the Subject Share and the Additional Shares shall hereinafter be referred to collectively as the "**Trust Shares**");
3. The Assignee-Trustee shall duly account for and pay to the Assignor-Beneficiary all dividends and other moneys or rights paid or accruing by reason of the Assignee-Trustee holding the Trust Shares, or dispose of any such dividends, moneys or rights as the Assignor-Beneficiary shall direct or instruct the Assignee-Trustee from time to time;
4. The Assignee-Trustee shall be given the authority to exercise voting rights in respect of the Trust Shares and otherwise deal with the Trust Shares as the Assignor-Beneficiary shall request or instruct, or, failing such request or instruction, as the Assignee-Trustee shall deem to be to the best interest of the Assignor-Beneficiary;
5. The Assignor-Beneficiary hereby confirms the authority of the Assignee-Trustee to vote the Subject Share at any and all regular and special meetings of the shareholders of the Corporation and any adjournments thereof; and
6. The Assignee-Trustee shall not be allowed to sell, transfer, assign or pledge the Trust Shares or any interest therein, except that the Assignee-Trustee hereby irrevocably constitutes the Assignor-Beneficiary of the Assignor-Beneficiary's designee or representative as the



Assignee-Trustee's Attorney-in-Fact, with power to assign, transfer and convey all subscription rights, title, and interest in and to the Trust Shares in favor of the Assignor-Beneficiary or any other person or persons designated by the Assignor-Beneficiary, whether for or without any valuable consideration therefor, and for that purpose, to make and execute all necessary acts of assignment thereof, hereby ratifying and confirming all that said attorney-in-fact of the Assignee-Trustee shall lawfully do by virtue hereof. At the request of the Assignor-Beneficiary, the Assignee-Trustee likewise agrees to do all things necessary or appropriate to complete the transfer of the recorded ownership of the Trust Shares to and in favor of the Assignor-Beneficiary or its designee. For this purpose, the Assignee-Trustee hereby authorizes the Corporate Secretary or Assistant Corporate Secretary of the Corporation to make the corresponding transfer in the corporate books of the Trust Shares from the Assignee-Trustee's name to that of the Assignor-Beneficiary or the Assignor-Beneficiary's designee at any time upon the latter's request.

(Signature page follows.)

A handwritten signature in black ink, consisting of a large, stylized letter 'B' with a horizontal line extending to the left and a vertical line extending downwards from the center.A vertical line drawn in black ink, with a small hook or flourish at the bottom.

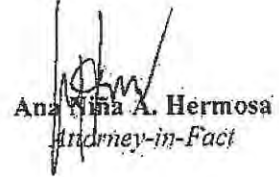
IN WITNESS WHEREOF, the Parties hereto have signed this Deed on SEP 06 2024 at the place written in the acknowledgment page below.

NUEVOCENTRO, INC.
Assignor-Beneficiary

By:



John Marcial E. Estacio
Attorney-in-Fact



Ana Maria A. Hermosa
Attorney-in-Fact

(Acknowledgment page follows.)

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) SS.

I certify that on this date SEP 06 2024 before me, a Notary Public duly authorized in the city named above to take acknowledgments, personally appeared:

<u>Name</u>	<u>Competent Evidence of Identity</u>	<u>Date/Place of Issue</u>
NUEVOCENTRO, INC.		
<i>Represented by:</i>		
JOHN MANUEL ESTRADA	WMID CRN-0111-3517814-9	valid until 10/24/24/ LTD
ANA NINA HERMOSA	DL 019-16-016426	

who are personally known to me to be the same persons described in the foregoing instrument, who acknowledged before me that their respective signatures on the instrument was voluntarily affixed by them for the purposes stated therein, and who declared to me that they have executed the instrument as their free and voluntary act and deed, as well as that of the corporation and principals represented herein, and that they have the authority to sign on behalf of their respective principals.

This instrument is a Deed of Conveyance and Assignment with Declaration of Trust and Special Power of Attorney covering the Trust Shares referred therein. This instrument consists of four (4) pages, including the page where this acknowledgment is written, but excluding the number of pages comprising the annexes. Each and every page of this instrument has been signed by the party and their witnesses.

WITNESS MY HAND AND SEAL on the date and place above written.

Doc. No. AM :
Page No. 7 :
Book No. L :
Series of 2024.

Notarial DST pursuant to Sec. 61 of the TRAIN Act (amending Sec. 188 of the NIRC) affixed on Notary Public's copy.



Maria Paula G. Romero-Bautista
MARIA PAULA G. ROMERO-BAUTISTA
Notary Public - Makati City
Appt. No. M-227 until December 31, 2025
Roll of Attorneys No. 58335
IBP No. 416399 - 01/11/2024 - Makati City
PTR No. MKT10083260 - 01/11/2024 - Makati City
MCLE Compliance No. VII-0020268 - 06/02/2024
6th Floor Makati Stock Exchange Building,
Ayala Avenue, Makati city, Philippines

Annex C
Financial Information
(with Management's Discussion and Analysis)

ANNEX C

FINANCIAL INFORMATION

PART 1

Overview

The Club was organized as a stock, non-profit corporation and was duly registered with the Securities and Exchange Commission (“SEC”) on 9 July 2014. The Club has no predecessors. To date, the Club has no subsidiaries. Commercial operations of the Club commenced on 28 March 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.

Item 1. Financial Statements

Please refer to the attached audited financial statements as of 31 December 2023 (see Annex D), and unaudited 30 June 2024 (see Annex E).

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

Plan of Operation

The Club commenced its commercial operations on 28 March 2019 and had its official Grand Launch on 31 July 2019. Members are obliged to pay monthly dues, fees and assessments as determined by the Board of Directors. 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 benefit of secondary markets. Current monthly dues are discussed on Item 21 of E. Other Matters.

Revenues are mainly derived from monthly dues and fees, and from the sale of food and beverages. Since the Club operates 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 purpose of meeting the operational and maintenance expenses of the Club.

Cash Requirement

While on its early operational stage, funding requirements of the Club will be sourced through revenue generating activities (dues and fees from members, food and beverage, banquet events and court rentals), and advances from Nuevocentro, Inc. (NCI), if deemed necessary.

Capital Expenditure

The Club's capital expenditures for the six-month period ended 30 June 2024 pertains to purchase of equipment and major repairs amounting to ₱0.98 million.

Manpower Resource

As of 30 June 2024, the Club have 14 full-time employees and 74 contractual workers to handle the Club's operations.

Management's Discussion and Analysis

Financial Condition

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 the date of the report.

Pre-operating financial support was provided by NCI to the Club. Operating requirements of the Club will be sourced from revenue generating activities and advances from NCI, if deemed necessary.

There are no known trends, events, seasonal aspects or uncertainties which are reasonably expected to have a material impact on the Club's revenues, income and liquidity during its pre-operating stage. All items presented on profit or loss were incurred as part of the Club's operations. Losses from operations are expected to be incurred until the Club reaches its breakeven for commercial operations. Incurrence of loss is monitored regularly to ensure that it will not materially impact the Club's financial capacity.

Liquidity Risk

Liquidity risk is defined by the Club as the risk of losses arising from funding difficulties due to deterioration in market conditions and/or the financial position of the Club that make it difficult for the Club to raise the necessary funds or that forces the Club to raise funds at significantly higher interest rates than usual.

The Club manages liquidity risk by maintaining a balance between continuity of funding and flexibility. The Club maintains a level of cash deemed sufficient to finance its operations. As part of its liquidity risk management, the Club regularly evaluates its projected and actual cash flows.

As of 30 June 2024, the Club's financial liabilities have a maturity of less than one year, except for those considered to be due and demandable.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The investment of the Club's cash resources is managed so as to minimize risk while seeking to enhance yield. The Club's holding of cash in bank exposes the Club to credit risk of the counterparty if the counterparty is unwilling or unable to fulfill its obligations, and the Club consequently suffers financial loss. Credit risk management involves entering into financial instruments only with counterparties with acceptable credit standing.

Bank limits are established on the basis of liquidity, capital adequacy and financial stability. Given the high credit standing of its accredited counterparty banks, management does not expect any of these financial institutions to fail in meeting their obligations.

Trade receivable generally pertains to membership dues and club charges. The Club bills and collects from members on a monthly basis. It is the Club's policy to impose surcharge fees on members for any delinquency in payment. Once an account is tagged as delinquent, appropriate actions are taken by the Club such as prohibition of the use of Club's facilities and services. The Club assesses long-outstanding member's receivable account periodically as to future collectability. Club shares of members with long-outstanding balances are placed to public auction for bidding at the management's own terms and minimum pricing to ensure that outstanding balances are delinquent members are recovered.

The Club's maximum exposure to credit risk is equal to the carrying value of its financial assets. These financial assets are considered as high grade and are classified as neither past due nor impaired. The rating is based on the nature of the counterparty.

A. Review of operations 1H 2024 vs 1H 2023

The Club incurred a net loss after tax of ₱ 26.17 million in the first half of 2024 from ₱ 21.92 million net losses during the same period last year. The increase in loss is mainly driven by lower dining consumption, lower big events in the first half of 2024 and one-off cost recognized during the period.

As of 30 June, 2024, the Club's accounts and other payables are due within one year.

Business segment

The Club serves its members through its amenities. Food and Banquet, memberships and other amenities related to leisure are being offered. The Club commenced its commercial operations on 28 March 2019.

Expenses

Total expenses amounted to ₱ 52.51 million during the first half of 2024, 7% higher than the ₱ 49.10 million posted for the same period last year.

Project and Capital Expenditure

The Club spent a total of ₱ 858.11 million for project and capital expenditures of the Club since its inception. All of the capital expenditures were spent on construction and fit-out of the Country Club.

Financial Condition

Cash stood at ₱ 0.93 million, resulting in a Current Ratio of 0.08:1. The Club's funds were sourced from revenue generating activities and advances from NCI to support the Club's operating requirements. As of June 30, 2024, advances provided by the Parent Company amounted to ₱ 141.38 million.

Causes of any material changes (+/- 5% or more) in the financial statements

Income Statement items – 30 June 2024 versus 30 June 2023

14% increase in Membership Revenue

Improved membership dues driven by higher number of good standing members (609 vs 583) and increase in due charges (₱3,740 vs ₱3,240).

23% decrease in Sale of Goods

Sale of goods is comprised of Outlet and Banquet sales. Outlet sales declined with lower dining consumption at ₱494/cover versus ₱668/cover in the same period last year. Despite higher events volume (122 vs 63), Banquet sales dropped as majority or 89% of events held pertains to small events, with lower topline contribution. Three (3) big events were held versus five (5) in first half last year.

24% decrease in Service income

Service income includes revenue from sports and recreation, guest fees, spa and villa rentals. Decrease is mainly driven by lower number of guest/month at 102 vs 186 in the same period last year, affecting guest fee collection.

89% increase in Other income

Club's other income pertains to income from expired consumables, surcharge and interest from delinquent members, insurance claims and service charge. Increase is due to insurance claims reported in the first half of the year.

7% increase in Total Expenses

Increase in cost mainly attributed to one-off costs recognized during the first half of the year to cover for charges in arrears for Systems cost and insurance cost.

Balance Sheet items – 30 June 2024 versus 31 December 2023

91% decrease in Cash

Lower collections during the first half of 2024 compared to the same period last year given the adjustment in membership dues payment term and settlement of real property tax for building improvements in arrears.

8% increase in Inventories

Higher inventory due to movements of stocks and additional purchases.

268% increase in Other current assets

The significant increase is due to recognition of prepaid real property taxes for building improvements.

B. Review of operations 1Q 2024 vs 1Q 2023

The Club incurred a net loss after tax of ₱11.28 million in the first quarter of 2024, with a 3% decrease from ₱11.66 million net losses during the first quarter of 2023. The significant decrease of net loss is mainly driven by the increase in revenue from membership dues and higher revenue from specialty restaurants, private dining and banquet events.

As of March 31, 2024, the Club's accounts and other payables are due within one year.

Business segment

The Club served its members through its amenities. Food and Banquet, memberships and other amenities related to leisure are being offered. The Club commenced its commercial operations on 28 March 2019.

Expenses

Total expenses amounted to ₱24.51 million during the first quarter of 2024, 4% higher than the ₱23.61 million posted in the same period last year.

Project and Capital Expenditure

The Club spent a total of ₱857.75 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.

Financial Condition

Cash stood at ₱2.30 million, resulting in a Current Ratio of 0.09:1. The Club's funds were sourced from revenue generating activities and advances from NCI to support the Club's operating requirements. As of March 31, 2024, advances provided by the Parent Company amounted to ₱135.38 million.

Causes of any material changes (+/- 5% or more) in the financial statements

Income Statement items – 31 March 2024 versus 31 March 2023

11% increase in Revenue

The Club focused its revenue generation from its specialty restaurants, private dining, and major events which contributed to the significant increase of 18% in Sale of goods as compared to same period last year. Revenue from membership dues also increased by 21% due to adjustment in monthly dues beginning June 2023. Further, the foot traffic in the first quarter of 2024 has increased by 17% as compared to the same period last year.

4% increase in Total Expenses

Increase in cost mainly attributed to impact of mandated wage adjustments beginning the last quarter of 2023 and additional depreciation.

Balance Sheet items – 31 March 2024 versus 31 December 2023

78% decrease in Cash

Lower collections during the first quarter of 2024 compared to the same period last year given the adjustment in membership dues payment term.

6% Increase in Accounts and Other Receivables

Increase in accounts and other receivables is mainly due to the adjustment in the membership dues payment term.

9% decrease in Inventories

Lower inventory due to movements of stocks.

258% increase in Other current assets

The significant increase is due to recognition of prepaid real property taxes for building improvements.

C. Review of operations 2023 v. 2022

The Club incurred a net loss after tax of ₱45.85 million for the year 2023, 9% lower than the reported net loss after tax of ₱50.66 million in 2022.

Revenue

The club generated revenue amounted to ₱55.44 million, 44% higher than the revenue realized on 2022 amounting to ₱38.45 million, which mainly pertains to monthly dues, sale of food and beverage and usage of sports facilities and equipment.

Expenses

Total expenses in 2023 amounted to ₱101.28 million, 14% higher than the ₱89.10 million expenses incurred in 2022. Details of movements in expenses are discussed below under “Material changes in the Financial Statements”.

Capital Expenditure

The Club spent a total of ₱857.75 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. For 2023, the Club purchased Kitchen, Facilities & Maintenance and F&B equipment's used in the operations amounting to ₱1.79 million.

Accrued expenses and other payables

Accrued expenses and other payables amounted to ₱174.88 million and ₱138.64 million as of December 31, 2023 and 2022, respectively, breakdown of which are provided in Notes 8 and 11 of the financial statements, as attached.

Income Statement items – 2023 versus 2022

44% increase in Revenues

Material changes in the income statement is mainly attributable with 6% increase in number of members from 561 in 2022 to 597 in 2023 and foot traffic increase of 17% from 30,154 in 2022 to 35,409 in 2023. Monthly membership dues also increased by P500, from P3,740 in 2022 to P4,240 in June 2023.

Revenues were generated from the ff. outlets:

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

22% decrease in interest income

Interest income decreased is due to decrease in average cash balance on bank deposits, mainly due to sudden change in operations as result of the lowering of restriction due to pandemic and opening of another Bank Account under Security Bank for the check cutting facility.

15% increase in Direct Operating Expenses

The following expenses mainly attributed to the increase:

- *159% increase in Marketing*
The increase in marketing expenses resulted from the Club's intensified marketing activities conducted post pandemic.
- *12% increase in Utilities*
As the Club's facilities were operated and maintained for the full year 2023, semi-fixed expenses incurred for electricity and water utilities also increased. ₱1.32 million increment was noted for 2023.
- *39% increase in Contracted Services*
With the club's stabilization of manpower complement in 2023 and wage increase implemented in Porac, Pampanga, ₱2.57 million increment was noted for 2023.
- *18% decrease in Repairs and Maintenance*
The Club put up an effort to maintain the Club's equipment and vehicle under internal repairs and maintenance in 2022 compared to 2023, ₱0.19 million savings was noted for 2023.
- *12% decrease in Representation expense and 26% decrease in Travel & Transportation*
With the effect of pandemic in the operation of the club, priority for the expenses were align on all that is necessary to the operation of the Club.
- *33% increase in Other Expenses*
Proper allocation of expenditures to the proper account resulted to increase in other expenses account.

The following are the significant variance on general administrative expenses:

- *46% decrease in Professional Fees*
This consist of Monthly Retainers fee paid to the Club's legal counsel, including the payment for the preparation of legal documents. One-off legal fee billing for the 2022 Annual Stockholders' Meeting was incurred resulting to the increase in addition to the yearly increase in the Club's audit fee.
- *1,682% increase in Taxes and Licenses*
This consist of payment of Business Permits as well as the payment of Real Property Taxes for the land and building improvements. Increase in 2023 is due to catch-up payments of real property tax for building improvements covering periods from 2019 to 2022.
- *22% decrease in supplies and other supplies*
With the effect of pandemic in the operation of the club, priority for the expenses were align on all that is necessary to the operation of the Club.
- *34% decrease in other finance charge*
This consist mainly of bank charges for the online transfer of payments to suppliers and contractors, with the opening of the check cutting facility such charges were also decrease.

Balance Sheet items – 2023 versus 2022

226% increase in cash

Increase is due to increase in collection from membership dues.

38% increase in accounts receivable

Increase is due to the increase in membership from 561 in 2022 to 597 in 2023 resulting to increase collectability in some accounts.

20% increase in inventory

The Club's inventory mainly attributed to the F&B suppliers, with the increase in foot traffic, the club maintained higher inventory at yearend.

10% decrease in Other Current Assets

The decrease is due to amortization of prepaid real property tax for 2023 paid in 2022.

26% increase in accrued and other payables

The increase pertains to payment by NCI as advances made to the Club and to MDC for the construction of Club facilities.

54% decrease in retention payables

The decrease is due to settlement of long outstanding retention payables from contractors.

23% increase in deficit

Increase is due to additional operating expenses incurred during the commencement of operation on 2023 as discussed in "Income Statement items – 2023 versus 2022"

D. Review of operations 2022 v. 2021

The Club incurred a net loss after tax of ₱ 50.65 million for the year 2022, 30% higher than the reported net loss after tax of ₱ 39.02 million in 2021.

Revenue

The club generated revenue amounted to ₱38.45 million, 32% higher than the revenue realized on 2021 amounting to P29.18 million, which mainly pertains to monthly dues, sale of food and beverage and usage of sports facilities and equipment.

Expenses

Total expenses in 2022 amounted to ₱89.10 million, 31% higher than the ₱68.19 million expenses incurred in 2021. Details of movements in expenses are discussed below under "Material changes in the Financial Statements".

Capital Expenditure

The Club spent a total of ₱818.42 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. For 2022, the Club purchased Kitchen, Facilities & Maintenance and F&B equipment's used in the operations amounting to P 5.79 million.

Accrued expenses and other payables

Accrued expenses and other payables amounted to ₱138.64 million and ₱109.09 million as of December 31, 2022 and 2021, respectively, breakdown of which are provided in Notes 8 and 11 of the financial statements, as attached.

Income Statement items – 2022 versus 2021

32% increase in Revenues and 60% increase in Cost of Sales

Material changes in the income statement is mainly attributable with 13% increase in number of members from 495 in 2021 to 561 in 2022 and foot traffic increase of 95% from 24,489 in 2021 to 30,154 in 2022.

Revenues were generated from the ff. outlets:

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

The corresponding increase in revenues, particularly with the F&B and Banquet at 12%, and villa rentals has caused the increase in cost of sales.

22% decrease in interest income

Interest income decreased is due to decrease in average cash balance on bank deposits, mainly due to sudden change in operations as result of the lowering of restriction due to pandemic and opening of another Bank Account under Security Bank for the check cutting facility.

33% decrease in other income

Other income from 2021 is higher than 2022 due to settlement of various intercompany transactions particularly with Ayala Land Inc and Anyaya Cove.

12% increase in Direct Operating Expenses

The following expenses mainly attributed to the increase:

- *38% increase in Marketing*

The increase in marketing expenses resulted from the Club's intensified marketing activities conducted post pandemic.

- *93% increase in Utilities*

As the Club's facilities were operated and maintained for the full year 2022, semi-fixed expenses incurred for electricity and water utilities also increased. ₱0.91 million increment was noted for 2022.

- *402% increase in Repairs and Maintenance*

The Club put up an effort to maintain the Club's equipment and vehicle under internal repairs and maintenance, ₱0.86 million increment was noted for 2022.

- *32% decrease in Representation expense*

With the effect of pandemic in the operation of the club, priority for the expenses were align on all that is necessary to the operation of the Club.

- *78% increase in Travel & Transportation*

Increase is correlated to the intensified marketing activities conducted post pandemic.

- *70% increase in Other Expenses*

Proper allocation of expenditures to the proper account resulted to increase in other expenses account.

The following are the significant variance on general administrative expenses:

- *40% increase in Professional Fees*

This consist of Monthly Retainers fee paid to the Club's legal counsel, including the payment for the preparation of legal documents. One-off legal fee billing for the 2022 Annual Stockholders' Meeting was incurred resulting to the increase in addition to the yearly increase in the Club's audit fee.

- *38% decrease in Taxes and Licenses*

This consist of payment of Business Permits as well as the payment of Real Property Taxes for the year 2022. The decrease in business tax is aligned with the increase/recognition of revenue in 2021 as the assessor's basis for the Club's tax in 2022.

- *35% decrease in supplies and other supplies*

With the effect of pandemic in the operation of the club, priority for the expenses were align on all that is necessary to the operation of the Club.

- *17% increase in other finance charge*

This consist mainly of bank charges for the online transfer of payments to suppliers and contractors, with the opening of the check cutting facility such charges were also decrease.

- *22% decrease in Provision for Final Tax*

This consist mainly of final tax on interest income from bank accounts.

Balance Sheet items – 2022 versus 2021

- *57% decrease in cash*

Significant cash disbursements were made in 2022 for operating activities.

7% decrease in accounts receivable

Decrease in accounts receivable is due to Club's effort to collect long outstanding accounts from members.

31% decrease in inventory

The Club's inventory mainly attributed to the F&B suppliers, with the increase in foot traffic inventory also significantly decreases.

1319% increase in Other Current Assets

The increase is due to recognition of prepaid real property tax for 2023 paid in 2022.

27% increase in accrued and other payables

The significant increase pertains to payment by NCI as advances made to the Club and to MDC for the construction of Club facilities.

35% increase in deficit

Increase is due to additional operating expenses incurred during the commencement of operation on 2022 as discussed in "Income Statement items – 2022 versus 2021"

A. Review of operations 2021 vs. 2020

The Club incurred a net loss after tax of ₱39.10 million for the year 2021, 18% lower than the reported net loss after tax of ₱47.97 million in 2020.

Revenue

The Club generated revenue amounted to ₱29.18 million, 36% higher than the revenue realized on 2020 amounting to P21.38 million, which mainly pertains to monthly dues, sale of food and beverage and usage of sports facilities and equipment.

Expenses

Total expenses in 2021 amounted to ₱68.19 million, 2% lower than the ₱69.34 million expenses incurred in 2020. 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 its project and capital expenditures since inception. All of the capital expenditures were spent on construction and fit-out of the Club. For 2021, the Club purchased Kitchen, Facilities & Maintenance and F&B equipment's used in the operations amounting to P 1.63 million.

Accrued expenses and other payables

Accrued expenses and other payables amounted to ₱109.96 million and ₱85.30 million as of December 31, 2021 and 2020, respectively, breakdown of which are provided in Notes 8 and 11 of the financial statements, as attached.

Income Statement items – 2021 versus 2020

36% increase in Revenues and 1% increase in Cost of Sales

Material changes in the income statement is mainly attributable with 16% increase in the number of members from 427 in 2020 to 495 in 2021 and 95% increase in foot traffic from 12,587 in 2020 to 24,489 in 2021.

Revenues were generated from the following outlets:

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

The corresponding increase in revenues, particularly with the F&B and Banquet at 36%, caused the increase in cost of sales.

26% increase in interest income

Interest income increased due to the increase in average cash balance on bank deposits, mainly due to sudden increase in operations and revenues as result of the lifting of restrictions to curb the spread of the covid 19 virus and the opening of another Bank Account under Security Bank for the check cutting facility.

100% increase in other income

Other income increased due to settlement of various intercompany transactions particularly with Ayala Land Inc and Anvaya Cove.

24% decrease in Direct Operating Expenses

The following expenses mainly attributed to the decrease in Direct Operating Expenses:

- *55% increase in Contracted Services*
To address the limitations imposed by the community quarantine protocols which resulted in the temporary disruption of operations in 2021, operation manpower complement was reduced to key operating functions only.
- *13% decrease in Utilities*
As the Club's facilities were operated and maintained for the full year 2021, management minimized utility expenses, particularly electricity and water.
- *52% decrease in Travel & Transportation*
Travel expenses were reduced by consolidating travel on a per week basis and precluding unnecessary travel.
- *24% decrease in Repairs and Maintenance*
The Club utilized its in-house personal for the repairs and maintenance of its equipment and vehicle, thus minimizing outsourcing expenses.
- *67% decrease in Marketing*
With the effect of pandemic in the operation of the Club, priority for the expenses were aligned with only what are necessary for the operation of the Club.
- *60% decrease in Other Expenses*
Proper allocation of expenditures with the proper account resulted in a decrease in other expenses account.

The following are the significant variance in general administrative expenses:

- *52% increase in Professional Fees*
This consists of Monthly Retainer fee paid to the Club's legal counsel, including the payment for the preparation of legal documents. One-off legal fee billing for the 2021 Annual Stockholders' Meeting was incurred and the yearly increase in the Club's audit fee attributed to the increase in this expense.
- *8% increase in Taxes and Licenses*
This consists of payment of Business Permits as well as the payment of Real Property Taxes for the year 2021. The increase in business tax is aligned with the increase/recognition of revenue in 2020 as the assessor's basis for the Club's tax in 2021.
- *121% increase in office supplies*
This consists of office supplies needed by the Club for its operation, as the stocks for the years 2019 and 2020 were already exhausted.
- *72% decrease in other finance charge*
This consists mainly of bank charges for the online transfer of payments to suppliers and contractors, which decreased with the opening of the check cutting facility.
- *3893% increase in Provision for Income Tax*
The increased 2021 gross profit generated by the Club for the year was subjected to 2% Minimum Corporate Income Tax (MCIT).

Balance Sheet items – 2021 versus 2020

25% increase in cash

Opening and maintenance of additional Bank Account under Security Bank resulted in the increase in cash.

19% increase in accounts receivable

The increase in membership from 424 in 2020 to 495 in 2021 resulted in the increase in accounts receivable.

46% decrease in inventory

The Club's inventory consists mainly of its F&B supplies. With the increase in foot traffic, consumption of the supplies increased, thus, the inventory also significantly decreased.

24% increase in Other Current Assets

The increase is due to the Adjusting entries made for 2021 for the OCA Creditable Withholding Tax.

29% increase in accrued and other payables

The significant increase pertains to the advance made by NCI to the Club and to MDC for the construction of Club facilities.

36% increase in deficit

Increase is due to additional operating expenses incurred during the commencement of operations in 2021 as discussed in "Income Statement items – 2021 versus 2020"

B. Review of operations 2020 vs. 2019

The Club incurred a net loss after tax of ₱47.97 million for the year 2020, 11% higher than the reported net loss after tax of ₱43.11 million in 2019. 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 amounting to ₱12.23 million which mainly pertains to monthly dues, sale of food and beverage and usage of sports facilities and equipment.

Expenses

Total expenses in 2020 amounted to ₱69.34 million, 24% higher than the ₱55.85 million expenses incurred in 2019. 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 ₱85.24 million and ₱59.84 million as of 31 December 2020 and 2019, respectively, breakdown of which are provided in Notes 9 and 12 of the financial statements, as attached.

Income Statement items – 2020 versus 2019

66% increase in Revenue and 104% increase in Cost of Sales

Material changes in the income statement is mainly attributable with 21% increase in number of members from 353 in 2019 to 427 in 2020 and foot traffic increase of 49% from 8,472 in 2019 to 12,587 in 2020. Revenue 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

94% decrease in interest income

Interest income decreased significantly due to lower average cash balance on bank deposits, mainly due to sudden change in operations as result of the pandemic.

21% increase in Direct Operating Expenses

The following expenses mainly attributed to the increase:

- *126% increase in Depreciation*
Depreciation for the Club's building was recognized for the full year in 2020 in comparison with the 6-month depreciation in 2019 when the building was fully constructed. Yearly depreciation recognized on a straight-line basis amounted to P20.41 million. Full year depreciation of the Club's other furniture and fixtures also contributed in the increase by P1.27 million.
- *19% increase in Utilities*
As the Club's facilities were operated and maintained for the full year 2020, semi-fixed expenses incurred for electricity and water utilities also increased. P1.20 million increment was noted for 2020.

