



**ALVIERA COUNTRY CLUB, INC.**  
**MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS**  
**10<sup>th</sup> Annual Stockholder's Meeting**  
**26 December 2025, 2:00 PM**  
*via remote communication*

<b>NO. OF SHARES REPRESENTED</b>	<b>6,381</b>
<b>NO. OF SHARES OUTSTANDING</b>	<b>6,800</b>

**PRESENT**

Ms. Anna Rica Lourdes D. Balbido  
Mr. Luigi C. Crespo  
Ms. Elaine Marie F. Alzona  
Atty. Jan Pauline Dela Paz  
Mr. Roscoe M. Pineda  
Ms. Alys Jane U. San Pedro  
Ms. Belina C. Salalila  
Ms. Leensey Poblete  
Atty. Ron Aldrich V. Reodica  
Atty. Kathrina Grace C. Sanchez

---

**I. INTRODUCTION**

Upon motion duly made and seconded, Ms. Anna Rica Lourdes D. Balbido, General Manager – Development, was elected as Acting Chair of the Meeting by the Members present.

Ms. Balbido acknowledged the presence of other attendees, as well as representatives from Co Ferrer & Co Law Offices, the Corporation's legal counsel, and the Corporation's external auditor, PwC Philippines – Isla Lipana & Co., who were all able to join the video conference meeting.

**II. CALL TO ORDER**

Ms. Balbido called the meeting to order and presided over the same. Atty. Jan Pauline D.L. Dela Paz, the Acting Corporate Secretary, recorded the minutes of the meeting.

**III. PROOF OF NOTICE AND DETERMINATION OF QUORUM**

Atty. Dela Paz certified that written notices of this meeting were published on Daily Tribune and Business Mirror in print and online format, for two consecutive days on December 02-03, 2025, with the Information Statement and other materials being made available on the Corporation's website and distributed to Members of record, in compliance with the SEC's publication and distribution requirements, and that there is a quorum to transact business, with stockholders present owning at least 6,381 shares or 93.8% of the total outstanding shares of the Club entitled to vote being present or represented at the meeting.

Atty. Dela Paz also added that in accordance with the requirements of the SEC in the conduct of stockholders' meetings through remote communication, the meeting shall be recorded.

Finally, Atty. Dela Paz highlighted the rules and procedures for the video conference meeting. Stockholders who registered through the online shareholder registration system or who notified the Club by email via [members@alvieracountryclub.com](mailto:members@alvieracountryclub.com) by 15 December 2025 of their intention to participate in the meeting by remote communication, may attend the meeting through remote video conferencing facilities and may vote *in absentia*, cast their votes online, or by appointing a proxy. Stockholders were also given the opportunity to send their questions or comments to the same email address on or before 15 December 2025.

#### **IV. APPROVAL OF THE MINUTES OF THE PREVIOUS ANNUAL STOCKHOLDERS' MEETING HELD ON 02 OCTOBER 2025**

Stockholders owning 6,381 shares or 93.8% of the total outstanding shares of the Club entitled to vote at the meeting voted in favor of the approval of the Minutes of the 02 October 2024 Annual Stockholders' Meeting.

#### **V. RATIFICATION OF ALL ACTS, CONTRACTS, INVESTMENTS, AND RESOLUTIONS OF THE BOARD OF DIRECTORS AND ACTS OF MANAGEMENT SINCE THE LAST ANNUAL STOCKHOLDERS' MEETING**

Stockholders owning 6,381 shares or 93.8% of the total outstanding shares of the Club entitled to vote at the meeting voted in favor of the approval, confirmation, and ratification of all acts, contracts, investments, and resolutions of the Board of Directors and acts of Management of the Corporation taken or adopted since the last annual stockholders' meeting on 02 October 2024 up to the date of the meeting.

#### **VI. PRESENTATION AND APPROVAL OF THE PRESIDENT'S REPORT AND THE 2024 AUDITED FINANCIAL STATEMENTS**

Mr. Crespo, on behalf of the President, Mr. Christopher B. Maglanoc, presented the President's Report. Thereafter, the Club's Comptroller, Chief Financial and Compliance Officer, Ms. Elaine Marie F. Alzona presented the Club's 2024 Audited Financial Statements of the Club.

The **President's Report** detailed the Club Shares and Operations Highlights.

With respect to Club shares sales and activation, the Club recorded a 1% increase in club share sales. While growth in sales volume was modest, this was offset by higher activation rates and improved collections from delinquent and frozen accounts, resulting in a 9% increase in related revenues.

In terms of Club operations, banquet revenues improved by an all-time high of 40% driven by increased bookings from larger corporate brands and increased wedding events. Food

and beverage revenues increased by 3%, attributable to upselling initiatives and enhanced food selections offered by the Club. Overall, gross revenue increased by 17% on a year-on-year basis, supported by higher member activation as well as increased banquet and outlet reservations.

With respect to the sale of shares, the Club recorded a 1% increase from 2024, attributable to the combined initiatives of the in-house sales team, residential brokers, and the membership team. As of date, a total of 658 club shares has been sold. With more competitive payment terms and discounts, as well as improved selling materials, the Club maintains a positive outlook for 2026 and anticipates selling a higher number of shares.

Regarding Activation, the Club recorded a 9% increase, mainly attributable to the activation of all frozen accounts and the activation of new sales for 2025. As of year-end, a total of 642 Club shares were activated, representing a 9% growth.

Total collections likewise improved by 9% on a year-on-year basis, mainly due to the conversion of delinquent accounts and the activation of frozen accounts.

With respect to Club operations, foot traffic declined during the fourth quarter due to prolonged inclement weather. Nevertheless, the Club was able to sustain its revenue levels.

For Outlet operations, revenues increased by 3%, driven by the upselling initiatives of the Food and Beverage (“F&B”) team through the introduction of the Club’s new dessert selection. These initiatives increased the average food cover by 39%, from ₱500 per cover to ₱694 per cover.

Banquet revenues posted an all-time high growth of 40%, driven by bookings from major corporate brands, including Land Rover, Jaguar, BYD, among others. This growth was further supported by wedding reservations, particularly during the second and third quarters of the year.

With respect to financial reports, revenues grew by 17% on a year-on-year basis, driven by higher bank-with revenue resulting from a continued focus on increasing big-ticket events.

The cost of sales margin was maintained at 40% of revenue, consistent with the prior year and in line with the budget.

Gross profit improved by 17% compared to the previous year, supported by higher top-line revenue. Overall, the net operating loss decreased by 20% versus the previous year, primarily attributable to higher backward revenue.

The Club’s **2024 Audited Financial Statements** detailed the financial condition of the Club.

With respect to cash flows, Operating Cash Flow declined by ₱3.65 million compared to the previous year, with collections increasing by ₱3.14 million and disbursements rising by ₱6.79 million due to catch-up from the prior year.

Investing activities increased by ₱15.24 million, mainly due to capital repairs, while financing inflows reflected advances from the parent company.

Concerning the balance sheet, as of year-end, total assets increased by ₱4.32 million compared to the previous year, primarily due to higher receivables. Total liabilities increased by ₱52 million, attributable to additional advances from the parent company.

Upon motion duly made and seconded, stockholders owning 6,381 shares or 93.8% of the total outstanding shares of the Club entitled to vote at the meeting, voted in favor of the approval of the President's Report and the 2024 Audited Financial Statements.

## **VII. ELECTION OF DIRECTORS**

The following were duly nominated and elected as Directors of the Corporation for the ensuing year to serve as such until their successors are duly elected and qualified:

CLARISSA TERESITA L. ASUNCION  
AUGUSTO D. BENGZON  
LADY CLAIRE L. GUIYAB  
ROBERTO S. KANAPI\*  
CARLO LEONARDO N. LEONIO  
LAWRENCE CONRAD N. LEONIO  
CHRISTOPHER B. MAGLANOC  
MAY P. RODRIGUEZ  
JOSELITO H. SIBAYAN\*  
AILEEN ANUNCIACION R. ZOSA

\* Independent Directors.

Atty. Dela Paz certified that each of the nominees for Directors had garnered at least 6,381 shares or 93.8% of the total outstanding shares of the Club entitled to vote at the meeting. Considering that the nominees have been screened and shortlisted by the Corporate Governance and Nomination Committee in accordance with the Club's Manual of Corporate Governance and the Securities Regulation Code, the 10 nominees were elected as Directors of the Corporation.

On behalf of the Corporation and its Board of Directors, Mr. Crespo thanked the following outgoing directors: Mr. Bernard Vincent O. Dy, Mr. Leonardo L. Leonio, Mr. Jose P. De Jesus, and Ms. Jennylle S. Tupaz for their years of service and commitment to the Club's success.

## **VIII. APPOINTMENT OF INDEPENDENT EXTERNAL AUDITOR AND FIXING OF REMUNERATION**

The Audit and Risk Oversight Committee and the Board of Directors endorsed PwC Isla Lipana & Co. ("Isla Lipana"), as the Corporation's independent external auditor, to examine the financial statements of the Corporation as of and for the taxable year ending 31 December 2025 and fixed its remuneration at Two Hundred Twenty-one Thousand Six Hundred Twenty-five Pesos (PhP221,625.00), exclusive of out-of-pocket expenses capped

at five percent (5%) of the Audit Fee and twelve percent (12%) Value-Added Tax (“VAT”), or such remuneration as may be accepted by the Club Operations Management.

Stockholders owning 6,381 shares or 93.8% of the total outstanding shares of the Club entitled to vote at the meeting voted in favor of approving the following resolutions:

“**RESOLVED**, as it is hereby resolved, that the Corporation be authorized and empowered to appoint PwC Isla Lipana & Co. (“Isla Lipana”), as the Corporation’s independent external auditor, to examine the financial statements of the Corporation as of and for the taxable year ending 31 December 2025 and with a remuneration of Two Hundred Twenty-one Thousand Six Hundred Twenty-five Pesos (PhP221,625.00), exclusive of out-of-pocket expenses capped at five percent (5%) of the Audit Fee and twelve percent (12%) Value-Added Tax (“VAT”), or such remuneration as may be accepted by the Club Operations Management pursuant to the recommendation of the Audit and Risk Oversight Committee and the Board of Directors;

“**RESOLVED FURTHER**, that any Director or Officer of the Corporation be authorized to: (i) perform all acts to implement this resolution; and (ii) sign, execute, and deliver any and all statements, contracts, applications, and other documents as may be necessary to give effect to the foregoing resolutions.”

## IX. ADJOURNMENT

Upon motion made and duly seconded, there being no further business to transact and upon motion made and duly seconded, the meeting was adjourned. Ms. Balbido thanked the Management and employees of the Club for their resilience and loyal service to the Club.

On behalf of the Board and the Management, she expressed their gratitude to all the Members who participated in the Club’s programs and activities to make all of them a success. Ms. Balbido then informed everyone that the voting results and minutes of the meeting will be posted on the Alviera Country Club website.

CERTIFIED CORRECT:

**ATTY. JAN PAULINE D.L. DELA PAZ**  
*Acting Corporate Secretary*

ATTESTED BY:

**ANNA RICA LOURDES D. BALBIDO**  
*Acting-Chairman of the Meeting*