



**MINUTES OF THE ANNUAL STOCKHOLDERS MEETING
OF RIVIERA GOLF CLUB, INC. (RGCI)**

9 December 2023, 9:00a.m.

Tee Pavillion, Riviera Golf Club, Silang, Cavite

I. CALL TO ORDER

At 9:28 a.m., Chairman Norman C. Legaspi called the meeting to order and presided over the same.

II. PROOF OF NOTICE AND DETERMINATION OF QUORUM

The Corporate Secretary, Atty. Christopher Rey L. Fernandez, informed the general membership that on 16 November 2023, the Notice of Annual Stockholders meeting was distributed to all members of the Club in good standing together with the Definitive Information Statement. The Notice of the Annual Stockholders Meeting was likewise posted on the Club's bulletin board. The Corporate Secretary certified that a quorum was present considering that out of 1180 members of the Club in good standing, a total of 625 were present consisting of 14 who attended in person and 611 who attended by proxy.

III. REVIEW AND APPROVAL OF THE MINUTES OF THE PREVIOUS ANNUAL STOCKHOLDERS MEETING

The next item discussed was the approval and review of the minutes of the Annual Stockholders Meeting held on 3 December 2022.

Upon motion duly made and seconded, the following resolution was passed:

STOCKHOLDERS RESOLUTION NO. 2023-01, Series of 2023

"NOW THEREFORE, be it RESOLVED that the Minutes of the Annual Stockholders Meeting of Riviera Golf Club, Inc. held on 3 December 2022 is hereby approved and adopted."

IV. REPORT OF THE PRESIDENT

President Escalona delivered the presentation of the President's Report to the General Membership consisting of the following salient points:

I. Financial Status:

- The Club's revenue increased from P120.9M in 2021 to P165.5M in September 2023.
- Monthly dues collections increased from P77.4M in 2021 to P86.7M in September 2023.
- The Club's cash position increased by P31.4M in December 2021 to P58.3M in 2022; and P142M by September 2023; P165M as of the present date.
- The number of members in good standing increased from 1,568 in 2022 to 1,628 as of September 2023.

The above progress in the Club's financial status was attributable to various financial programs, including:

- Redemption programs that generated a total revenue of Php54M.
- Efficient collection management through various payment channels and consistent reminders.
- Investment of funds with BPI AMTC and BDO earned substantial interest income.

II. Golf Course Improvements and Equipment Upgrades:

- Continuous rehabilitation of fairways and greenside bunkers.
- Renovation of teeing areas.



- Inclusion of silver tees.
- Installation of yardage poles.
- Removal of silt and debris at settling ponds.
- Continuous cleaning, repair, and installation of irrigation pipelines.
- Procurements for irrigation requirements such as irrigation sprinklers and VFD for the main irrigation control panel.
- Installation of flares to widen cart paths.
- Installation of rubber humps in precautious intersections.
- Repair of stairways at the Practice green, Langer, and Couples Course.
- Repair of bridge railings at Langer and Couples Course.
- Procurement of ten (10) units of Club Car Tempo 2-Seater Electric carts.

III. Proactive Membership Activities:

- Bi-monthly Member's Tournaments.
- 2023 Friendship Matches.
- Formal Constitution of Riviera Junior Golfers Association.
- Participation in the 74th PAL Interclub Riviera Teams:
 - Men's Regular Team - Founders Division 1st Runner-up
 - Seniors Team - Founders Division 2nd Runner-up
- Participation in the 2023 Men's Federation Golf League.
- Participation in the 73rd Fil-Am Invitational Golf Tournament.
- Participation in the 28th Luzvimin Golf Invitational.

IV. Regular Maintenance Activities:

- Installation of Air-conditioning units at the Bar and Grillroom area.
- Replacement of tegula tiles for Clubhouse roof.
- Repair of Ceiling Eaves at Veranda Area.
- Painting of steel chairs and procurement of cushions.
- Repair of Cafeteria Sewage Pipe Line.
- Re-piping of water lines and purchase of a water pump for the enhancement of water pressure for Couples halfway house.
- Landscaping of Parking Area.
- Replacement of Polycarbonate Roof at Bagdrop Area.
- Rehabilitation of Eight (8) Lightning arresters.

V. Network Upgrade and Government Compliance:

- Computerization Management System Upgrade.
- Creation of RGCI Website and email hosting owned by the Club.
- RGCI Zoom account for official meetings.
- Live use of RCMS Point of Sales System (POS) accredited by BIR.
- Purchase of 49 units of Windows 10 Pro Operating System and 61 units of MS Office Pro Plus 2019 Lifetime Licensed software.
- Subscription of thirty-four (34) Globe mobile lines and Subscription of twelve (12) Smart mobile lines used by offices.

VI. Future Plans and Programs:

- Renovation, upgrade, and expansion of Tee Pavilion, Clubhouse, New Bagdrop Area, Guardhouse entry gate, and Golf Cart Parking.
- Renovation of Clubhouse, Lockers rooms, Bar and Restaurant, SPA dry and wet and parlor.
- Construction of Building for back offices.



- Lighting Posts of the first three (3) holes and last two (2) holes of both Courses.
- Installation of Solar Panels.
- Procurement of additional golf carts.
- Procurement of additional golf course equipment.
- Consistent training of Riviera Personnel through seminars.

President Escalona further apprised the stockholders that the Club paid in full its Real Property Tax for taxable year 2023 to the Provincial Government of Cavite. President Escalona also reported that all RGCI employees are receiving all statutory benefits, including the recent increase brought about by DOLE Wage Order 4A-20.

Pres. Escalona concluded his address by thanking all stockholders and Members of the Board for their unwavering support, without which the Club could not have accomplished its mandates and moving forward to make RGCI one of the top world-class Golf Clubs in the Philippines.

V. RATIFICATION OF ALL ACTS OF THE BOARD OF DIRECTORS FROM OCTOBER 2022 TO PRESENT

Chairman Legaspi proceeded to present to the general membership the acts of the Board of Directors from October 2022 to date. A summary of the resolutions passed by the Board was included in the Definitive Information Statement that was distributed to the stockholders.

At 10:00 a.m., upon motion duly seconded, the stockholders approved the following resolution:

STOCKHOLDERS RESOLUTION NO. 2023-02, Series of 2023

***"NOW THEREFORE, be it RESOLVED,** that the general membership hereby ratifies and approves all the acts of Management and the Resolutions passed by the Board of Directors of Riviera Golf Club, Inc. from October 2022 until the present."*

VI. APPOINTMENT OF EXTERNAL AUDITOR

Upon motion duly seconded, the stockholders approved the following resolution:

STOCKHOLDERS RESOLUTION NO. 2023-03, Series of 2023

***"NOW THEREFORE, be it RESOLVED,** that Caballero Lacsas & Co. CPAs shall be designated as the external auditor of Riviera Golf Club, Inc. for the fiscal year 2023-2024"*

VII. APPROVAL OF THE 2022 AUDITED FINANCIAL STATEMENTS

Chairman Legaspi presented the Audited Financial Statements of the Club to the general membership. At 10:10 a.m., upon motion duly seconded, the stockholders approved the following resolution:

STOCKHOLDERS RESOLUTION NO. 2023-04, Series of 2023

***"NOW THEREFORE, be it RESOLVED,** that the stockholders of Riviera Golf Club, Inc. hereby approve and adopt the Club's Audited Financial Statements (AFS) for the fiscal year 2022."*

VIII. QUESTION AND ANSWER PORTION

Chairman Legaspi formally opened the question and answer portion to the general membership during which the following matters were raised:



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152 1. Rationale for allowing Golf Carts on the fairway only after 8:00 am.

153 2. Orange Tee System

154 3. 1 year suspension of Byung Min Choi

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156 **VIII. ELECTION OF DIRECTORS**

157 Chairman Legaspi presented the Board of Election Inspectors and Board of Canvassers composed of
158 the following members: (1) Mr. Rodyrick J. Espineda; (2) Mr. Wenifredo M. Magnaye; and (3) Atty.
159 Glenn Subia

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161 At 10:40 am, Chairman Legaspi formally declared a recess for the casting of votes.

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163 At 11:17 am the meeting resumed.

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165 The Board of Canvassers, represented by Atty. Glenn Subia, openly canvassed the votes from the
166 casted ballots. After tallying the votes, the results were tabulated as follows:

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	DIRECTOR	TOTAL VOTES
1	HWANG	1,262.75
2	CONCEPCION	997.50
3	ESCALONA	737.28
4	LEGASPI	695.45
5	VALENCIA	639.95
6	BALBOA	609.00
7	CRISOSTOMO	583.04
8	CARRANZA	498.53
9	MATEO	398.50
10	KAWAMURA	279.00
11	LEE	210.50

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169 Chairman Legaspi proceeded to proclaim the following duly elected directors of Riviera Golf Club,
170 Inc. to serve for the ensuing year and until their successors shall have been duly elected and
171 qualified:

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DIRECTORS
FLORIAN O. CONCEPCION
JOSE M. CRISOSTOMO
ALEX L. ESCALONA
JORGE CELESTINO E. LEE
NORMAN C. LEGASPI
RAFAEL C. VALENCIA

INDEPENDENT DIRECTORS
JAY SEBASTIAN L. BALBOA
EDWARD E. CARRANZA
JEONG SOON HWANG
TAKUYA KAWAMURA
ORLANDO M. MATEO

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174 **IX. OTHER MATTERS**

175 Year-End Tournament

176 Pres Escalona announced the details of the year-end tournament to be held on December 28-29, He
177 also invited the general membership to join the Club's year-end party on December 29 where two
178 cars and other prizes will be raffled off.

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182 **X. ADJOURNMENT**

183 There being no other matters to discuss, the meeting adjourned at 11:33 a.m.

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Prepared By:

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ATTY. CHRISTOPHER REY L. FERNANDEZ
Corporate Secretary

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Approved by:

ALEX L. ESCALONA
Director/President

JOSE M. CRISOSTOMO
Director/VP-General Manager

JEONG SOON HWANG
Director

JUNE ANGEL L. AGGABAO
Director

ORLANDO M. MATEO
Director

EDWARD E. CARRANZA
Director

FLORIAN O. CONCEPCION
Director

ROBERTO R. RAPADAS
Director

RAFAEL C. VALENCIA
Director

KAWAMURA TAKUYA
Director/Vice-Chairman

NORMAN C. LEGASPI
Director/Chairman

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