



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

26 October 2024 at 900H

Tee Pavillion, Riviera Golf Club, Silang, Cavite

**I. CALL TO ORDER**

At 0905H, 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, read the agenda of the Annual Stockholders Meeting and informed the general membership that on 31 August 2024, the Notice of Annual Stockholders meeting was distributed to all members of the Club in good standing together with the Definitive Information Statement via electronic mail, club website, bulletin board and other mediums of communication particularly Viber. The Notice of the Annual Stockholders Meeting was likewise posted on the Club's bulletin board.

The Corporate Secretary certified that out of One Thousand Three Hundred Twenty Seven (1,327) total shares of the Club in good standing, there were present, in person or by proxy, holders of Six Hundred Ninety Four (694) shares representing an attendance of 52.23% of the total shares in good standing.

Accordingly, he certified that a quorum existed for the transaction of business at hand

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

As the first agenda item, the Secretary advised the Body that the minutes of the last stockholders meeting held on 9 December 2023 was made available for the stockholders to view when it was posted on the Club's website. The same was also made part of the documents that were recently made available to the stockholders in connection with this meeting.

The minutes of the said meeting was thereafter approved, as circulated, with the shareholders voting as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of Minutes of the Previous Meeting of Stockholders	694	0	0

The following resolution was thereafter passed:

**STOCKHOLDERS RESOLUTION NO. 2024-01, Series of 2024**

***“RESOLVED*** that the Minutes of the Annual Stockholders Meeting of Riviera Golf Club, Inc. held on 9 December 2023 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:

**Financial Status**

The Club's revenue increased from P165.9M in September 2023 to P190.236M as of September 2024. This growth is attributed to increased monthly due collections, higher player turnout, and more tournaments, among other factors.

The cash position has significantly improved, reaching an available balance of P193.7M in September 2024, despite expenses incurred for improvements and new equipment purchases.

**Golf Operations**

The Club is actively adding and upgrading golf course equipment to enhance the sustainability and quality of the golf course.

Recently acquired equipment includes a brand new boom sprayer, a tractor loader, and two new fairway mowers, totaling approximately P10.8M. All are currently in operation.

The Club has consistently maintained the pristine condition of tee mounds, fairways, greens, and bunkers.



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58 Amidst summer challenges, the Club ensured a consistent water supply, addressing a major issue for Metro Manila golf  
59 courses. This was achieved by maintaining deep wells for abundant supply and exploring alternative sources such as the  
60 Ilang-Ilang River and Kabag River. Negotiations are also underway with the Riviera Homeowners Association for their  
61 non-performing deep wells to secure sufficient water supply for the upcoming summer season and maintain the course's  
62 pristine condition.

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#### 64 **Safety and Accessibility Improvements**

65 To enhance member and guest safety and accessibility, improvements have been made, including the repair and  
66 reinforcement of bridge railings, resurfacing and widening of cart paths, installation of safety signages, reconstruction of  
67 stairways, and making lighting arresters functional.

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#### 69 **Services and Facilities Enhancement**

70 The Club has commenced the construction, upgrading, and expansion of various facilities. These include the Tee  
71 Pavilion, a new bag drop area, a cart parking area accommodating 80 private carts, caddy shacks, and a new main  
72 entrance gate. The new gated main entrance aims to provide a heightened sense of exclusivity upon entering the club.

73 These improvements are designed to enhance comfort, safety, and provide a luxurious golf club experience. As of today,  
74 construction is 20% complete, with all facilities projected to be functional by May of next year.

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76 Responding to growing membership demand, 25 new golf carts were acquired this year. The Club is also upgrading  
77 dining facilities with new air-conditioning units and acquiring modern kitchen equipment for improved cooking  
78 capabilities.

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#### 80 **Tournament Participation and Junior Development**

81 The Club remains active in prestigious interclub tournaments, including the Men's Federation, Women's Golf Association  
82 of the Philippines, 74th PAL Interclub, Fil-Am Invitational, and Junior Golf Foundation events, all of which were fully  
83 funded by the Club. Members selected to play in these tournaments receive full financial support for their expenses from  
84 the Club. Last year, nearly P5M was spent on tournament participation.

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86 Notably, the Riviera Junior Team has excelled in various external tournaments, showcasing their talent and hard work.  
87 Their outstanding performance in the 2024 Junior Golf Foundation Interclub of the Philippines secured championship  
88 titles in both the Men's and Ladies divisions. This marks significant improvement for junior golfers and highlights the  
89 strength of the youth development program, which has been fully funded since last year to encourage active participation.

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#### 91 **Member Camaraderie and Community Building**

92 To foster camaraderie among members, the Club continues to organize various tournaments, such as friendly matches and  
93 invitationals. These events have attracted new members, promoted sportsmanship, and created opportunities for social  
94 gatherings, strengthening bonds between existing members and contributing to a strong sense of community within the  
95 Club, regardless of nationality.

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#### 97 **Employee Welfare and Corporate Governance**

98 The Club has not overlooked its employees, who are a vital part of its operations. It continues to sponsor company  
99 outings, sports festivals, and encourages participation in external activities like the FEDCOR Interclub sportsfest. These  
100 initiatives promote physical and mental health, professional development, and ensure employee inclusiveness.

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102 The Club is committed to maintaining the highest standards of corporate governance, as mandated by the SEC, ensuring  
103 transparency, accountability, and ethical values. This dedication safeguards the Club's integrity and enhances member  
104 trust and confidence in the leadership.

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#### 106 **Silver Anniversary Commemoration**

107 The Club is proud to announce the Silver Anniversary Coffee Table Book, provided free to all members. Titled "Playing  
108 the Course: 25 Years of Riviera Golf Lifestyle," the book won two Gold Awards at the 2024 Gold Quill Awards held in  
109 Chicago, Illinois, on June 25, 2024. The book commemorates RGCI's 25th anniversary, celebrating its milestones and  
110 honoring its past by capturing the essence and evolution of the club over the past quarter century.

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#### 112 **Conclusion and Future Plans**

113 The Club has significantly progressed from a period of financial challenges, largely due to the strong and determined  
114 leadership of the Board of Directors, especially Chairman Norman Legaspi, who has successfully overcome these  
115 challenges.

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Looking ahead, the Club has future plans and programs to continue improving its golf courses and acquiring brand new equipment to maintain a suitable and pristine condition. The Club is transitioning to and implementing a new cloud-based Software-as-a-Service (SaaS) system aimed at enhancing operational efficiency and ensuring seamless operations. Plans also include installing lighting for the golf courses to extend playing hours and improve visibility, allowing members more flexibility in their playing times. The greening and rehabilitation of the Langer course greens are also a priority.

Management expressed its heartfelt gratitude to the general membership, Board of Directors, and employees for their unwavering commitment and support, acknowledging their instrumental role in the Club's current success. The Club looks forward to continuing this harmonious collaboration for greater achievements in the future.

## **V. PRESENTATION AND APPROVAL/RATIFICATION OF THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR-ENDED 2023**

The External Auditor Ms. Lorna Caballero, the managing partner of Caballero-Lacsa & Co. CPAs, presented the audited financial statements for the year ended 31 December 2023.

A member inquired about the receivables update from RSBS following the favorable ruling in the case of Riviera Golf Club against RSBS.

Ms. Caballero confirmed that management is actively pursuing the collection of P1.7 billion in cumulative monthly dues from RSBS.

President Escalona provided further clarification, explaining that the situation has two sides:

1. Club's Obligation to RSBS: The Club previously owed over P140 million in Real Property Taxes (RPT) to the local government, which had accumulated over several years. Lacking funds at the time of collection, RSBS extended a loan to the Club to cover this amount. This loan accounts for a portion of the Club's current financial obligation to RSBS, on which RSBS is also charging interest and penalties.
2. RSBS's Obligation to the Club: RSBS holds approximately 977 shares in Riviera. Based on Riviera's interpretation of the court's decision, the Club has sent RSBS a month-to-month accounting statement, charging the full amount of these shares on a monthly basis, inclusive of interest and penalties. This has accumulated to the P1.7 billion mentioned by Ms. Caballero.

President Escalona emphasized that these figures represent the Club's legal interpretation, and negotiations are currently underway with RSBS to reconcile both parties' claims. He noted that the court's decision contains "gray areas," and if an amicable agreement isn't reached, both parties might have to return to court for the decision's implementation.

While further litigation is undesirable due to potential delays, the Club is optimistic that a friendly negotiation will lead to a resolution. President Escalona expressed hope that a conclusion can be reached this year or by next year.

The votes for the approval of the President's Report for the year ended 31 December 2023, together with the Audited Financial Statements for the Fiscal Year ended 31 December 2023 with the shareholders voting as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of 2023 Operations and Results and 2023 Audited Financial Statements	694	0	0

The following resolution was likewise approved:

### **STOCKHOLDERS RESOLUTION NO. 2024-02, Series of 2024**

**"RESOLVED**, that the Annual Report on the operations of RIVIERA GOLF CLUB, INC. , together with the Audited Financial Statements and accompanying notes thereto for the year ended 31 December 2023, be approved."

## **VI. APPROVAL OF THE AMENDMENT OF ARTICLES OF INCORPORATION AND BY-LAWS OF THE RIVIERA GOLF CLUB, INC.**



172 Chairman Legaspi presented to the members the proposed amendments to the Articles of Incorporation and By-Laws of  
173 Riviera Golf Club, Inc. The Corporate Secretary then provided a summary of these amendments for the members' review.

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175 The votes for the approval of the Amendments to the Club's Articles of Incorporation and By-Laws were as follows:  
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AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Amendments to Articles of Incorporation and By-Laws of Riviera Golf Club, Inc.	694	0	0

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178 The following resolution was likewise approved:  
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180 **STOCKHOLDERS RESOLUTION NO. 2024-03, Series of 2024**

181 *"NOW THEREFORE, be it RESOLVED* that the Amendment of the Articles of Incorporation and  
182 By-Laws is hereby approved and adopted."  
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184 **VII. RATIFICATION OF ALL ACTS OF THE BOARD OF DIRECTORS FROM OCTOBER 2023 TO**  
185 **AUGUST 2024**

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187 The next item in the agenda was the ratification of the corporate acts from the date of the last stockholders' meeting up to  
188 the present. Chairman Legaspi presented to the general membership a comprehensive overview of the Board of  
189 Directors' actions from October 2023 to August 2024. A summary of the resolutions passed by the Board during this  
190 period was included in the Definitive Information Statement, which had been previously distributed to all stockholders.

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192 The Secretary advised the Body that the acts of the Board of Directors and Officers of the Club being presented for  
193 ratification by the shareholders were those entered into in the ordinary course of business, with those of significance  
194 having been covered by appropriate disclosures. Ratification was also sought for all acts of Management performed in  
195 accordance with the resolutions of the Board and the By-Laws from October 2023 to present.

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197 The Secretary then presented the proposed resolution on the ratification of all acts of the Board, the different Board  
198 Committees and of the officers of the Corporation from the last stockholders' meeting up to the present, and based on the  
199 votes received, reported the approval by the stockholders.

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201 The votes for the ratification of all the acts and resolutions of the Board of Directors, the different Board Committees and  
202 Officers of the Corporation are as follows:  
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AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Ratification of Corporate Acts	694	0	0

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205 The following resolution was likewise unanimously approved:  
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207 **STOCKHOLDERS RESOLUTION NO. 2024-04, Series of 2024**

208 *"NOW THEREFORE, be it RESOLVED,* that the general membership hereby ratifies and approves all  
209 acts of the Board of Directors, the Board Committees, and Officers and Management of RIVIERA  
210 GOLF CLUB, INC. from October 2023 to August 2024 are hereby confirmed, ratified and approved."  
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212 **VIII. APPOINTMENT OF EXTERNAL AUDITOR**

213 Chairman Legaspi opened the floor for nominations for the external auditor for the fiscal year 2024-2025.

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215 President Escalona nominated Caballero-Lacsa & Co, CPAs. as the external auditors for the fiscal year 2024-2025.

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217 The votes for the appointment of ratification of Caballero-Lacsa & Co, CPAs as the External Auditors for the fiscal year  
218 2024-2025 were as follows:  
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AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Appointment of Caballero-Lacsa & Co, CPAs. as the external auditors for the fiscal	694	0	0



year 2024-2025.			
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Upon motion duly seconded, the stockholders unanimously approved the following resolution:

**STOCKHOLDERS RESOLUTION NO. 2024-05, Series of 2024**  
“**NOW THEREFORE**, be it **RESOLVED**, that Caballero Lacsa & Co. CPAs shall be designated as the external auditor of Riviera Golf Club, Inc. for the fiscal year 2024-2025.”

Chairman Legaspi formally declared a recess for the casting of votes at 0950H.

At 1030H the meeting resumed.

**IX. ELECTION OF DIRECTORS**

Chairman Legaspi presented the Board of Election Inspectors and Board of Canvassers composed of the following members: (1) Atty. Glenn Subia (2) Atty. Ronald Mark C. Llano and (3) Mr. Wenifredo M. Magnaye

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

	DIRECTOR	TOTAL VOTES
1	HWANG	933
2	CONCEPCION	865
3	LEGASPI	860
4	ESCALONA	808
5	CRISOSTOMO	778
6	RAPADAS	754
7	CARRANZA	729
8	KAWAMURA	728
9	MATEO	715
10	BALBOA	708
11	VALENCIA	666
12	LEE	300
13	MAGPAYO	34

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

DIRECTORS	INDEPENDENT DIRECTORS
FLORIAN O. CONCEPCION	JAY SEBASTIAN L. BALBOA
JOSE M. CRISOSTOMO	EDWARD E. CARRANZA
ALEX L. ESCALONA	JEONG SOON HWANG
ROBERTO R. RAPADAS	TAKUYA KAWAMURA
NORMAN C. LEGASPI	ORLANDO M. MATEO
RAFAEL C. VALENCIA	

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**X. ADJOURNMENT**

There are no other matters to be taken up, the meeting was adjourned at 11:10 a.m.

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Prepared by:  
  
**ATTY. CHRISTOPHER REY L. FERNANDEZ**  
Corporate Secretary

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Attested by:  
  
**NORMAN C. LEGASPI**  
Chairman of the Meeting