

RIVIERA GOLF CLUB, INC.

DEFINITIVE

INFORMATION STATEMENT

ANNUAL STOCKHOLDERS MEETING

27 SEPTEMBER 2025

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-ISA

**INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE**

1. Check the appropriate box:

[] Preliminary Information Statement [X] Definitive Information Statement

2. Name of Registrant as specified in its charter **RIVIERA GOLF CLUB, INC.**

3. Province, country or other jurisdiction of incorporation or organization.
SILANG, CAVITE, PHILIPPINES

4. SEC Identification Number **AS096-002388**

5. BIR Tax Identification Code **004-519-909**

6. Address of principal office Postal Code.
BY-PASS ROAD, AGUINALDO HIGHWAY, SILANG, CAVITE, PHILIPPINES 4118.

7. Registrant's telephone number, including area code. **(046) 409-1077**

8. Date, time, and place of the meeting of security holders.
27 SEPTEMBER 2025, 9:00 AM, RIVIERA GOLF CLUB, BY-PASS ROAD, AGUINALDO HIGHWAY, SILANG, CAVITE 4118

9. Approximate date the Information Statement is first to be sent or given to security holders.
05 September 2025

10. In case of Proxy Solicitations:

Name of Person Filing the Statement/Solicitor: **Alex L. Escalona
Riviera Golf Club, Inc**

Address and Telephone No.: **By-Pass Road, Aguinaldo Highway
Silang, Cavite, Philippines 4118
(046) 409-1077**

11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class	Number of Shares of Common Stock Outstanding	Amount of Debt Outstanding
Class A	2,800	n.a.
Class B	1,300	n.a.
Class C	900	n.a.
Founders;	30	n.a.
TOTAL	5,030	

12. Are any or all of the registrant's securities listed in a Stock Exchange?

Yes () No (X)

If yes, disclose the name of such Stock Exchange and the class of securities listed therein: **N/A**

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A

PART I. INFORMATION REQUIRED IN INFORMATION STATEMENT

A. GENERAL INFORMATION

Item 1. Date, Time and Place of Meeting of Security Holders

Date	:	27 September 2025
Time	:	9:00 A.M.
Place	:	Riviera Golf Club, Inc. By-pass Road, Aguinaldo Highway Silang, Cavite 4118 Philippines
Mailing Address	:	Riviera Golf Club, Inc. By-pass Road, Aguinaldo Highway Silang, Cavite 4118 Philippines

This Information Statement, together with the other forms including proxy forms and other solicitation materials, shall be first sent to stockholders on **5 September 2025**.

Item 2. Dissenters' Rights of Appraisal

The matters to be voted upon in the Annual Stockholders' Meeting on **27 September 2025** are not among the instances enumerated in Title X, Section 81 of the Revised Corporation Code whereby the right of appraisal, defined to be the right of any stockholder to dissent and demand payment of the fair value of his shares, may be exercised. The instances where the right of appraisal may be exercised are as follows:

1. In case any amendment to the Articles of Incorporation has the effect of changing or restricting the rights of any stockholder or class of shares, or of authorizing preferences in any respect superior to those outstanding shares of any class, or of extending or shortening the term of corporate existence;
2. 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 Corporation Code;
3. In case of merger or consolidation; and
4. In case the Company decides to invest its funds in another corporation or business outside of its primary purpose;

Item 3. Interests of Certain Persons in or Opposition to Matters to be Acted Upon

No person who has been a director or officer or a nominee for election as director of the Club or associate of such persons, has a substantial interest, direct or indirect, in any matter to be acted upon, other than election to office. No director has informed the Club in writing of any intention to oppose any action to be taken during the meeting.

B. CONTROL AND COMPENSATION INFORMATION

Item 4. Voting Securities and Principal Holders Thereof

The Club has 5,030 outstanding common shares of stock consisting of 30 Founders' Shares, 2800 Class "A" shares, 1,300 Class "B" shares, and 900 Class "C" shares. Each common share shall be entitled to one (1) vote with respect to all matters to be taken up during the annual stockholders' meeting, with the exception of the election of directors.

The record date for determining stockholders entitled to notice and to vote during the annual stockholders meeting is on 31 July 2025.

In the forthcoming annual stockholders' meeting, stockholders shall be entitled to elect eleven (11) members to the Board of Directors. Each stockholder may vote such number of shares for as many as

eleven (11) persons he may choose to be elected from the list of nominees, or he may cumulate said shares and give one candidate as many votes as the number of his shares multiplied by eleven (11), or he may distribute them on the same principle among as many candidates as he shall see fit, provided that the total number of votes cast shall not exceed the number of shares owned by the stockholder multiplied by eleven (11).

Security Ownership of Certain Record, Beneficial Owners and Management.

None of the directors or executive officers is the beneficial owner of more than (5%) of the share of the Corporation.

One stockholder of record, the AFP-Retirement and Separation Benefits System owns 2,842 56% (30 Founders; 2,776 Common Shares) of the outstanding capital stock.

Pursuant to Part IV, paragraph C of Annex "C" of the Securities Regulation Code, the following is table of persons known to the registrant to be directly or indirectly the record of beneficial owner of more than five percent (5%) of any class of the registrant's voting securities, as of 31 July 2025:

Class	Name, Address of Record Owner	Name of Beneficial Owner , Relationship with Record Owner	Citizenship	Number	%
Founders	AFP-RSBS, Camp Aguinaldo, QC	AFP-RSBS, Owner/Issuer		13	0.26%
Founders	AFP-RSBS, Camp Aguinaldo, QC	Borja, Rolando - Nominee	Filipino	1	0.02%
Founders	AFP-RSBS, Camp Aguinaldo, QC	Sodusta, Jeffrey S. - Nominee	Filipino	1	0.02%
Founders	AFP-RSBS, Camp Aguinaldo, QC	Caro, Maximo G. - Nominee	Filipino	1	0.02%
Founders	AFP-RSBS, Camp Aguinaldo, QC	Servando, Danilo M. - Nominee	Filipino	1	0.02%
Founders	AFP-RSBS, Camp Aguinaldo, QC	Iriberry, Hernando Delfin C. - Nominee	Filipino	1	0.02%
Founders	AFP-RSBS, Camp Aguinaldo, QC	Trinidad, Felicito Virgilio M. - Nominee	Filipino	1	0.02%
Founders	AFP-RSBS, Camp Aguinaldo, QC	Carolina, Ernesto G.- Nominee	Filipino	1	0.02%
Founders	AFP-RSBS, Camp Aguinaldo, QC	Cimatu, Roy A. - Nominee	Filipino	1	0.02%
Founders	AFP-RSBS, Camp Aguinaldo, QC	Rosal, Allan B. - Nominee	Filipino	1	0.02%
Founders	AFP-RSBS, Camp Aguinaldo, QC	Gaverza, Jr., Josue S. - Nominee	Filipino	1	0.02%
Founders	AFP-RSBS, Camp Aguinaldo, QC	Año, Eduardo M. - Nominee	Filipino	1	0.02%
Founders	AFP-RSBS, Camp Aguinaldo, QC	Castro, Celso G. - Nominee	Filipino	1	0.02%
Founders	AFP-RSBS, Camp Aguinaldo, QC	Oban, Jr., Eduardo S.- Nominee	Filipino	1	0.02%
Founders	AFP-RSBS, Camp Aguinaldo, QC	Santillan, Rodolfo Demosthenes C.- Nominee	Filipino	1	0.02%
Founders	AFP-RSBS, Camp Aguinaldo, QC	Valencia, Rafael - Nominee	Filipino	1	0.02%
Founders	AFP-RSBS, Camp Aguinaldo, QC	Mison, Jr., Salvador Melchor B. - Nominee	Filipino	1	0.02%
Founders	AFP-RSBS, Camp Aguinaldo, QC	Briguez, Rozzano D. - Nominee	Filipino	1	0.02%
Common	AFP-RSBS, Camp Aguinaldo, QC	AFP-RSBS - Owner/Issuer		2,776	55.19%
Common	Others with less than 5% ownership			2,224	44.21%
TOTAL ISSUED AND OUTSTANDING SHARES				5,030	100%

As per practice, the voting rights of AFP-RSBS over its shareholdings in the Club is exercised by its erstwhile Administrator, Roderick A. Luna. Out of thirty (30) founders' shares of AFP-RSBS, seventeen (17) shares are entrusted by AFP-RSBS in favor of seventeen (17) beneficial owners pursuant to a Deed of Assignment and Declaration of Trust. Under the Deed of Assignment and Declaration of Trust, the shares shall remain in the name of the trustees until otherwise revoked by the AFP-RSBS. The seventeen (17) beneficial owners of AFP-RSBS are either active officers of AFP-RSBS or retired members of the Armed Forces of the Philippines, who sit as members of the RGCI Board, all with address at 242 Capinpin Avenue, AFP-RSBS Building, Camp Aguinaldo, Quezon City. The trustees of AFP-RSBS are prohibited to sell, transfer, assign, pledge or alienate the founders' share entrusted to them.

Security Ownership of Management

Eight (8) directors of the corporation are owners of only one qualifying share of the Corporation, while one (1) director is the owner of two (2) shares of the Corporation, one (1) director is the owner of four (4) shares of the Corporation and one (1) director is the holder in-trust of one (1) Founders'

Share of the Corporation.

Title of Class	Stockholder	Citizenship	Shares	SC	Nature of Ownership	Percent of Class
Common	Balboa, Jay Sebastian L.	Filipino	1	A-2324	Record	0.02%
Common	Carranza, Edward E.	Filipino	1	A-1933	Record	0.02%
Common	Concepcion, Florian O.	Filipino	1	A-1957	Record	0.02%
Common	Crisostomo, Jose M.	Filipino	1	A-2322	Record	0.02%
Common	Escalona, Alex L.	Filipino	1	A-1931	Record	0.02%
Common	Hwang, Jeong Soon	Korean	1	B-0441	Record	0.02%
Common	Ramadas, Roberto R.	Filipino	2	A-0982, A-2389	Record	0.04%
Common	Legaspi, Norman C.	Filipino	1	A-1551	Record	0.02%
Common	Mateo, Orlando M.	Filipino	4	A-0979, A-2718, A-2748,A-3011	Record	0.08%
Common	Takuya Kawamura	Japanese	1	B-0569	Record	0.02%
Founders	Valencia, Rafael C.	Filipino	1	FS-171	In Trust For AFP-RSBS	0.02%

Voting Trust Holders of five percent (5%) or more.

The Club is not aware of any person holding more than 5% of the shares of the Corporation under a voting trust or similar agreement.

Changes in Control

There has been no change in control of the Registrant since the beginning of its last fiscal year. The Club is not aware of any arrangement which may result in a change in control thereof. The registrant has no knowledge of any change in the control of the Corporation since the beginning of its last fiscal year and any voting trust or change in control arrangement.

The following are Principal Stockholders of Record of the Club as of 31 July 2025:

Shareholder	Class	Shares	%
AFP Retirement & Separation Benefits System	Founder' (Record & Beneficial)	30	0.60%
AFP Retirement & Separation Benefits System	Common	2,776	55.19%
Riviera Golf Club, Inc.	Common	47	0.93%
Philippine Life Financial Assurance Corporation	Common	32	0.64%
Silang Resources Inc..	Common	27	0.54%
Phil. Golf Development & Equipment Inc.	Common	10	0.20%
Eunchong Corporation	Common	10	0.20%
Sesun Travel Agency, Inc.	Common	9	0.18%
Oum Golf Academy Inc.	Common	9	0.18%
Hamberg, Lourdes L.	Common	8	0.16%
Davin SS & T Inc.	Common	6	0.12%
Su and Woo Development Corp	Common	5	0.10%
D'Golden Arrow Travel and Tours Corp.	Common	4	0.08%
Metropolitan Bank & Trust Company	Common	4	0.08%
H&B Pharma International Inc	Common	4	0.08%
Penta-Pacific Realty Corp	Common	4	0.08%
Pioneer Insurance & Surety Corp.	Common	4	0.08%
Mateo, Orlando M.	Common	4	0.08%
Far East Industrial Supply & Co. Inc.	Common	3	0.06%
Five Sisters Corporation	Common	3	0.06%
Others - with less than three (3) shares	Common	2,031	40.38%
TOTAL ISSUED AND OUTSTANDING SHARES		5,030	100.00%

Status of AFP-RSBS Memorandum Order (MO) No. 90.

MO 90 (8 April 2016) supplements Executive Order (EO) Nos. 590 (s. 2006) and 590-A (s. 2007),

which directs the abolition of the Armed Forces of the Philippines-Retirement and Separation Benefits System (AFP-RSBS) and the privatization of its subsidiaries and for other purposes. Under MO 90, the AFP-RSBS board shall act as Board of Liquidators. AFP-RSBS is now in its winding down and liquidation stage. The Governance Commission for GOCCs (GCG) supervises and oversees the winding down and liquidation assisted by a Technical Working Group (TWG) from DND, DOF, DBM, PMO, AFPRSBs and AFP in implementing the provisions of MC 90-S-2016. According to the website of AFP-RSBS, “it is not bankrupt and is capable of settling its obligations”. It finds support through its balance sheets as of December 2019, which state as follows: total assets P20,711,299,925. Liabilities P12,623,122,730 or a net equity of P8,088,177,194. The abolition of AFP-RSBS under the said MO No. 90 will have no negative impact to the operation of RGCI as a going concern entity. This finds support in the provisions under Sec. 3 (MO 90), which mandates AFP-RSBS to perform the following:

“Sec. 3 par., (f) No. 2 - Sell its golf and country club shares, and all other personal properties:;

“SEC. 3 Par. (f) No. 4. Complete deliverables to subdivision, and turn over completed subdivisions to LGU’s and homeowners association; xxx xxx.

Notwithstanding the fact that AFP-RSBS is currently in the winding and liquidation stage, it is mandated to sell its golf club shares in RGCI to interested parties, and to complete its deliverables to project proponents and owners under existing contracts.

The plan of action involves coordinating with the successors-in-interests of AFP-RSBS, once determined under the rehabilitation plan, and to find buyers for the sale of its golf club shares in RGCI to interested parties.

The above plan of action has been confirmed by AFP-RSBS through its President/CEO, Norman C. Legaspi, in its letter dated September 19, 2017, addressed to erstwhile RGCI President and General Manager, Florian O. Concepcion.

Item 5. Directors and Executive Officers

a. Incumbent director, Executive Officers and Significant Employees.

The following are the incumbent directors, including independent directors, executive officers, and significant employees of the Registrant:

Name	Position	Age	Citizenship
Balboa, Jay Sebastian L.	Independent Director	50	Filipino
Carranza, Edward E.	Independent Director	61	Filipino
Concepcion, Florian O.	Director	76	Filipino
Crisostomo, Jose M.	Vice-President / General Manager /Director	74	Filipino
Escalona, Alex L.	President / Director	72	Filipino
Hwang, Jeong Soon	Independent Director	57	Korean
Kawamura, Takuya	Independent Director	52	Japanese
Rapadas, Roberto R.	Independent Director	69	Filipino
Legaspi, Norman C.	Chairman of the Board / Director	66	Filipino
Mateo, Orlando M.	Independent Director	70	Filipino
Valencia, Rafael C.	Director	62	Filipino
Fernandez, Christopher Rey L.	Corporate Secretary / Club Counsel	47	Filipino
Ilagan, Angel Severino Raul	Treasurer	61	Filipino

The following are the ages, and citizenships of those individuals who are not members of the current board that are running for directorship at the upcoming annual stockholders meeting

Name	Position	Age	Citizenship
Juan David, Jr.	Independent Director	68	Filipino
Jorge Celestino E. Lee	Independent Director	67	Filipino

Robert R. Ty	Independent Director	51	Filipino
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b. Term of Office

Directors shall hold office for a period of one (1) year unless otherwise removed or disqualified and until their successors are elected and duly qualified (Art. VI, Section 4, By-Laws). Officers shall hold office for a term of one (1) year or until his/her successor is duly elected and qualified. (Art. VII, Section 1, By-Laws)

c. Business experience of the Directors and Officers during the past five (5) years.

BOARD OF DIRECTORS

The Club's Articles of Incorporation provides for Eleven (11) seats in the board of directors. The directors serve for a period of one (1) year or until their successors shall be duly elected and qualified. The Club is required to have at least three (3) independent directors. The director who is still in active service in government is required to submit the written consent/permission of the head of his/her Agency to sit in the Board of the Club.

The business experience of the Directors and Officers during the past five (5) years is as follows:

Jay Sebastian Balboa, 50, Filipino, serves as an Independent Director with a cumulative period of service of one year and nine months. His business experience in the last five years includes being CEO of Arca Galleon Agriventures, Inc. from 2005 to the present, President and General Manager of BR Optifarms Inc. from 2015 to the present, and Director of Aviabest Farms, Inc. from 2015 to the present. He was also the General Manager and Owner of Clear Blue from 1998 to 2013. He has also been a director of Aviabest Farms, Inc. from 2015 to present.

Edward E. Carranza, 61, Filipino, is an Independent Director with four years and ten months of service. His business / professional experience includes serving as Mayor of the Municipality of Silang from July 2025 to the present, Acting Mayor of the Municipality of Silang from April 2024 to June 2025 and Vice Mayor of the Municipality of Silang from July 2022 to April 2024. He was a Director at Camp John Hay Management Corp. from June 2021 to October 2021, and held various directorial positions in the PNP, including Director of PNP Logistics Support Service (2019-2020), Regional Director for PNP 4A (2018-2019), and Regional Director for PNP Cordillera (2018). He also served as Director of PNP Health Service (2017-2018) and Deputy Director of PNP Special Action Force (2015-2017).

Florian O. Concepcion, 76, Filipino, is a Director with eight years and ten months of service. His business experience includes being President of FOC Builders from 2012 to 2018, an Executive at PLDT Inc. from 1981 to 2012, and an Executive at Republic Telephone Co. from 1969 to 1981.

Jose M. Crisostomo, 74, Filipino, serves as Director, Vice-President, and General Manager with six years and ten months of service. His business experience includes being the proprietor of Joey's Bar (1997-2007), serving as the Motorpool Maintenance Manager of Peaksun Enterprises & Export Corp. (1996 - 1997) and worked at the Maintenance Operations Center of United Airlines from 1986 to 1995. He has also been a Director at Global Tech Solution, Inc. since 2007.

Alex L. Escalona, 72, Filipino, is a Director and President with eight years and ten months of service. Other past experiences include Manila Bay Management Corp., Chairman & President; Absberg Management Corp., President; Carcon Realty Corp., President, 1994-present; New Mapalad Management & Leasing Corp., Chairman & President

Jeong Soon Hwang, 57, Korean, is an Independent Director with seven years and ten months of service. He has been a Representative Director at Davin Service & Trading since 2015. Previous roles include positions at Piko International (2008-2009) and Changrime Telecom (1996-2006)

Takuya Kawamura, 52, Japanese, serves as an Independent Director and Vice-Chairman of the Board with two years and nine months of service. His experience includes being Director at Sudo Gasket Co., Inc. since January 2016, President at Ishida Philippines Tube, Inc. since January 2014, and President at Ishida Philippines Grating Co. since August 2007

Norman C. Legaspi, 66, Filipino, serves as Director and Chairman of the Board with eight years and ten months of service. He has been Vice-Chairman of AFPRSBS and Chairman of Bay Resources Dev't. Corp. (BRADCO) since May 2013. He has also been Chairman of South Utilities Management Services Inc. (SUMSI) since May 2013 and a Consultant/Partner at SEAL Aircraft Corporation since 2007.

Orlando M. Mateo, 70, Filipino, is an Independent Director with two years and nine months of service. He has been President and General Manager of Autoline Motors Corp. since 1986. Prior to that, he was a Table Supervisor at PAGCOR (1978-1986) and a Computer Operator at Banco Filipino Computer Services (1977-1978)

Roberto R. Rapadas, 69, Filipino, is an Independent Director with eleven months of service. He has been a Board Director for Commercial Space Leasing at Prigo Realty Solutions, Inc. since 2017. Other experiences include Project-based Consultant at Multipoint Systems (2003-2007), Project-based Consultancy at Alcatel Phils (1999-2002), VP at Leverage Systems Technologies Inc. (1993-1995), and VP/Head of Marketing & Business Dev'l. at Ayala Systems Technology Inc. (1989-1992)

Rafael C. Valencia, 62, Filipino, is a Director with five years and ten months of service. His recent experience includes being EVP/COO of AFPRSBS from March 2019 to June 2022. He served as The Inspector General of AFP from May 2017 to November 2018, and Commander of the 10th Infantry Division, Phil. Army Mawab, Compostela Valley Province, from August 2015 to May 2017. He was also Chief of Staff of the Phil. Army from September 2014 to August 2015 and Chairman of Fort Bonifacio Golf Course from September 2014 to August 2015.

The business experience during the past five (5) years of the 3 candidates for directorship at the 2025 ASM is provided:

Juan V. David Jr., 62, Filipino, has served as CEO of JV David Trucking, which provides logistics and trucking services. He is also the CEO of Delta D.C. Electrical Corporation, a dealer of pole line materials. Additionally, he is the CEO of Flying V Gas Station in Sto. Nino, Hagonoy, Bulacan, and the CEO of JV David Realty and Rentals Corp.. He is a member of the Riviera Golf Club and the TGIT Golf Club.

Jorge Celestino E. Lee, 67, Filipino, has 38 years of experience in Electronics and Information Technology. He is currently a Business Solutions Consultant with Trends and Technologies, Inc.. From 2018 to 2023, he worked as a Consultant for Trends and Technologies, Inc. providing solutions and services to the Call Center market.

Robert R. Ty, 51, Filipino, is the Founder, Chairman, and Executive Director of Bridges of Hope, Inc.. The organization has branches in several locations, including Parañaque, Quezon City, Rizal, Pampanga, Bulacan, Cavite, Laguna, Batangas, Cebu, and Naga. Since January 2013, he has been the visionary behind the company's mission and vision, and he has spearheaded the development of the "12-steps" therapeutic treatment applied in all facilities. His responsibilities also include overseeing expansion plans, approving sales and marketing strategies, providing life coaching and aftercare programs to clients, and managing cash flow and budgeting. He is an active advocate for charity work related to drug addiction prevention and treatment. Bridges of Hope, Inc. is accredited by the Department of Health (DOH) and the Dangerous Drug Board (DDB).

Election of Directors

The Directors of the club are elected on a yearly basis during the Annual Stockholders' Meeting. They all have a term of office of one (1) year from election or until their successors have been duly elected and qualified.

Prior to the Election, the Board elects the members of the Nomination Committee (NOMCOM) and sets the cut-off date for the qualification of nominees for directors. The NOMCOM in turn notifies all stockholders of record and sets the nomination period. After the end of the nomination period, the NOMCOM determines the qualifications of each nominee and decides whether he/she is qualified /disqualified to run as director. Thereafter, the qualified nominees shall be posted and a period of campaign is given to the candidates. Independent Directors are nominated and declared as such by the NOMCOM upon determination that indeed they are independent directors as defined by law.

During the Annual Stockholders' Meeting, all stockholders present and/or represented are given ballots whereby they can vote using their cumulative voting rights. The Independent Directors are elected at large together with the other directors.

The members of the Nomination Committee are the following:

- 1) Takuya Kawamura
- 2) Jeong Soon Hwang
- 3) Florian O. Concepcion
- 4) Roberto R. Rapadas
- 5) Orlando M. Mateo

The NOMCOM also appoints members of the Club to serve as the Board of Canvassers to count and canvass the votes cast and to proclaim the winning candidates.

Independent Directors

Under its amended Manual or Corporate Governance, the Club is required to have at least three (3) Independent directors or such number of Independent Directors as shall constitute at least twenty percent (20%) of the members of the Board of Directors of the Club, whichever is lesser.

The incumbent independent directors of the club are Messrs. Jay Sebastian L. Balboa, Edward E. Carranza, Orlando M. Mateo, Hwang Jeong Soon, Takuya Kawamura and Roberto R. Rapadas. The following nominees for Independent Directors were selected by the Board's Nomination Committee in accordance with the guidelines in the Manual of Corporate Governance, the Revised code of Corporate Governance (SEC Memorandum Circular No. 24, Series of 2019), and the Guidelines in the Nomination or Election of Independent Directors (SRC Rule 38).

For Purposes of this year's election, the following are nominees for directors and the persons who nominated them. The nominees for independent directors, as pre-screened by the Nomination Committee, are likewise included.

	Nominee		Shareholdings	Nominator
1	Jay Sebastian L. Balboa	Independent Director	One (1) Class "A" Share (A-2324)	Arnold P. Anorico
2	Edward E. Carranza	Director	One (1) Class "A" Share (A-1933)	Aristides Jose Vigilio Velazco/Jeong Soon Hwang
3	Jose M. Crisostomo	Director	One (1) Class "A" Share (A-2322)	Alex L. Escalona
4	Florian O. Concepcion	Director	One (1) Class "A" Share (A-1957)	Eduardo L. Moldez
5	Juan David, Jr.	Independent Director	One (1) Class "A" Share (A-0126)	Henry Ongchan
6	Alex L. Escalona	Director	One (1) Class "A" Share (A-1931)	Jose M. Crisostomo
7	Hwang Jeong Soon	Independent Director	One (1) Class "B" Share (B-0441)	Edward E. Carranza
8	Takuya Kawamura	Independent Director	One (1) Class "B" Share (B-0569)	Orlando M. Mateo
9	Jorge Celestino E. Lee	Independent Director	One (1) Class "A" Share (A-2173)	Joel Libo-On/Bibly Macaya
10	Norman C. Legaspi	Director	One (1) Class "A" Share (A-1551)	Rafael C. Valencia
11	Orlando M. Mateo	Independent Director	Four (4) Class "A" Shares - (A-0979,	Takuya Kawamura

			A-2718, A-2748, A-3011)	
12	Roberto R. Rapadas	Independent Director	Two (2) Class "A" Shares (A-0982, A2389)	Dennis Oliver Gamboa
13	Robert Ty	Independent Director	One (1) Class "A" Share (A-2844)	Loradelle Manalo
14	Rafael C. Valencia	Director	One (1) Founders' share (FS-171)	Rodolfo Demosthenes Santillan/ Norman C. Legaspi

All nominees are Filipino Citizens except for: (1) Jeong Soon Hwang, Korean and (2) Takuya Kawamura, Japanese. Their qualification and other required information about them are already stated previously in this Statement.

The *Curriculum Vitae* of the nominees for Director are attached hereto and made integral part of this information statement as part "F".

The aforementioned nominees have no particular personal or official relationships.

The Nomination Committee passed upon the qualifications of the above-named persons nominated as directors, and found no disqualifications as provided in the By-Laws. With respect to the nominees for independent directors, their nominations and qualifications are in compliance with the Club's By-Laws and other existing laws.

Executive Officers

The present executive officers of the Company are as follows:

Name	Position / Term / Tenure	Business Experience	Name of Other Companies where Directorship is Held
Escalona, Alex L. (72 years old)	Director / President , one (1) year, elected since November 2016. Term is or currently eight (8) years and ten (10) months	New Mapalad Management & Leasing Corp. , Chairman & President, 2002-present; Carcon Realty Corp. , President, 1994-present; Absberg Management Corp. , President up to present; Manila Bay Management Corp. , Chairman & President	New Mapalad Management & Leasing Corp. , Chairman & President, 2002-present; Carcon Realty Corp. , President, 1994-present; Absberg Management Corp. , President up to present; Manila Bay Management Corp. , Chairman & President
Crisostomo, Jose M. (74 years old)	Director / Vice President and General Manager , one (1) year or until election 2024, elected since November 2018 or currently six (6) years and ten (10) months as Director	Global Tech Solution, Inc. , Director, 2007-present; Joeys Bar , Proprietor/ Businessman, 1997-2007; Peaksun Enterprises & Export Corp. , Motorpool Maintenance Manager, 1996-1997; United Airlines , Maintenance Operations Center, from 1986 to 1995.	Global Tech Solution, Inc. , Director, 2007-present
Ilagan, Angel Severino Raul Ilagan, Jr. B. (61 years old)	Treasurer , appointed since January 2023, currently one (1) year and seven (7) months	Angel Severino Raul B Ilagan Jr and Associates , Managing Partner, 2014-present; Fasclad Inc. , 2010-present; Ohana Property Holdings Corp. , 2005-present; Ramar Management Corp. , 2004-2021; Bernas Law Offices , Senior Partner, 2004-2014	RGI Philippines Corp. , 2010-present; Omico Corp. , 2006-present; Ohana Property Holdings Corp. , 2006-present; Riviera Sports and Country Club , 2013-2023

Managers

The following individuals hold managerial positions at the Club:

- **Ernesto Jimenez Jr.**, 51, is the Assistant General Manager and was hired on April 1, 1999. His business experience includes holding various roles at RGCI, such as Assistant General Manager, Senior Manager, and Membership Manager. He also served as Marketing Assistant and Accounting Assistant at AFPRSBS.
- **Sherwin R. Virata**, 49, is the Manager of Treasury and was hired on April 26, 1997. His business experience at RGCI includes being the Treasury Manager, F&B Manager, and Storekeeper.
- **Cyril M. Belardo**, 44, is the Manager of Golf Operations/Compliance Officer and was hired on November 1, 2002. Her experience at RGCI includes being the Compliance Officer, Golf Operations Manager, and Pro Shop Attendant.
- **Danilo Medina**, 53, is the Manager of Golf Course Maintenance and was hired on June 18, 1991. His business experience at RGCI includes being the Golf Course Maintenance Manager, Jr. Superintendent, and Lead Gardener. He also worked as a painter for MMEVS Builders.
- **John Jordan S. Calebag**, 35, is the F&B Manager, hired on May 20, 2024. His experience includes being an F&B Manager for The Beach Calatagan, a Special Lecturer at Lyceum of the Philippines University Manila, and a Restaurant Manager at Earth and Shore Tourism Ventures Corporation. He also held positions at Mary Grace Foods, Inc., Army Navy Burger, Inc., and Aida Cruises Magsaysay Maritime Corporation.
- **Arnel B. Alviz**, 43, is the IT Manager, hired on 22 August 2023. He worked in Ahmad Medical Corp. in Qatar as System Analyst. He resigned in June 2025.

None of the listed managers have other directorships. Additionally, there are no family relationships up to the fourth civil degree of consanguinity or affinity among the directors, executive officers, or other nominated persons. The club does not employ any non-executive officer who is expected to contribute significantly to the business.

The Club does not employ anybody who is not an Executive Officer but is expected to make a significant contribution to the business of the Club.

Family Relationships.

There are no family relationships up to the fourth civil degree either by consanguinity or affinity among the directors, executive officers or persons nominated or chosen by the Club to become directors or executive officers.

Involvement in Certain Legal Proceedings. The above-enumerated members of the Board of Directors and officers are not involved in any legal proceedings which could jeopardize the interest of the Club during the past five years. Specifically, the above-named directors and executive officers.

- Are not involved in any bankruptcy petitions filed by or against any business of which they were general partners or executive officers;
- Have not been convicted by final judgment in a criminal proceeding domestic or foreign;
- Are not subject to any order, judgment or decree, not subsequently reversed, suspended or vacated or any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting their involvement in any type of business; and
- Have not been found by a domestic court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign exchange of other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation and the judgment has not been reserved, suspended or vacated.

Material Pending Legal Proceeding to which the registrant or its subsidiaries is a party

1. *Domingo R. De Leon vs. The Riviera Golf Club Inc.*
(Civil Case No. R-MND-19- 00946CV); Regional Trial Court Branch 211, Mandaluyong City
This involves a civil case for collection of Sum of Money (P4M plus interest) filed by Domingo de Leon against RGCI, Danilo Pizarro and Milagros Barleta. The case is currently undergoing trial (Presentation of evidence for the plaintiff)
2. *Celso Manioto Jr. vs. RGCI*
NLRC RAB Case No. RABIV-09-00048-24; Regional Arbitration Branch IV, Calamba City
Hon. Labor Arbiter Hon. Ricardo C. Montesa, Jr..
This case involves a complaint for illegal dismissal and payment of monetary claims filed by Complainant Celso G. Manioto, Jr. (hereafter, “complainant”) against respondents Riviera Golf Club, Inc., its President, Alex L. Escalona, and its General Manager, Jose M. Crisostomo (hereafter, “respondents”). The Labor Arbiter issued a decision dated 30 June 2025 granting the complaint and RGCI has submitted a Memorandum on Appeal with the National Labor Relations Commission (NLRC)
3. *Celso Manioto v. Florian Concepcion, et al.*
(NPS Docket No. IV-03-INV-17F 20150)
This case involves a complaint for illegal detention was filed by Celso Manioto before the Office of the Provincial Prosecutor of Cavite against Florian Concepcion, SG Wilmer Almario, SG Mark Bulalaque, and SIC Gerry Portagana for illegal detention. The Office of the Public Prosecutor of Cavite dismissed the case in a decision dated October 18, 2018. The complainant elevated the decision to the Department of Justice (DOJ) in Manila, where the case is currently pending resolution.
4. *P. Miguel Hernandez, Florian Concepcion v. Milagros Barleta and Danilo Pizarro*
(NPS Docket No. IV-03-INV-17F-2410)
This case involves a complaint for qualified theft, alleging various acts and transactions committed by Milagros Barleta and Danilo Pizarro. The complainants sought a criminal conviction, imprisonment, and actual, moral, and exemplary damages. While the Office of the Provincial Prosecutor of Cavite initially dismissed the case, its decision is now on appeal before the Department of Justice (DOJ) in Manila via a Petition for Review and is pending resolution.
5. *P. Miguel Hernandez, Florian Concepcion v. Milagros Barleta, Danilo Pizarro, and Donald Diesta* (NPS Docket No. IV-03-INV-17F-2412)
This case involves a complaint for qualified theft against Milagros Barleta, Danilo Pizarro, and Donald Diesta, similarly involving alleged acts and transactions by the respondents. The relief sought mirrored the previous case: a criminal case, imprisonment, and actual, moral, and exemplary damages. The Office of the Provincial Prosecutor of Cavite dismissed this case as well, and its decision is currently under appeal before the Department of Justice in Manila via a Petition for Review, awaiting resolution.
6. *P. Miguel M. Hernandez, Florian O. Concepcion v. Milagros Barleta and Danilo Pizarro*
(NPS Docket No. IV-03-INV-17F-2413)
This case involves a complaint filed by P. Miguel Hernandez and Florian Concepcion against Milagros Barleta and Danilo Pizarro alleged a violation of Section 34 of the Corporation Code. The complaint specifically accused respondent Pizarro of breaching his fiduciary obligation to the Club, with respondent Barleta implicated as a co-conspirator. As with the other cases, the complainants sought a criminal conviction, imprisonment, and actual, moral, and exemplary damages. This case was also dismissed by the Office of the Provincial Prosecutor of Cavite,

and that decision is now on appeal before the Department of Justice (DOJ) in Manila via a Petition for Review, where it is awaiting resolution.

Certain Relationship and Related Transactions.

The Club was a party to transactions with its parent company, AFP-Retirement and Separation Benefits System during the last two years.

No director has resigned or declined to stand for re-election to the Board of Directors since the date of the last stockholders' meeting because of a disagreement with the Registrant on any matter relating to the Registrant's operations, policies or practices.

Item 6. Compensation of Directors and Executive Officers.

Compensation per annum, are as follows:

BOARD OF DIRECTORS

Name And Principal Position	Year	Salary	Bonus	Per Diems	Other Annual Compensation
Norman C. Legaspi/Chairman	2024	N/A	N/A	180,000	N/A
Takuya Kawamura/Vice Chairman	2024	N/A	N/A	180,000	N/A
Alex L. Escalona / President	2024	N/A	N/A	180,000	N/A
Jose M. Crisostomo / Vice-President	2024	N/A	N/A	180,000	N/A
Jay Sebastian L. Balboa/Director	2024	N/A	N/A	180,000	N/A
Edward E. Carranza/Director	2024	N/A	N/A	180,000	N/A
Florian O. Concepcion/Director	2024	N/A	N/A	180,000	N/A
Jeong Soon Hwang/Director	2024	N/A	N/A	180,000	N/A
Orlando M. Mateo/Director	2024	N/A	N/A	180,000	N/A
Roberto R. Rapadas/Director	2024	N/A	N/A	180,000	N/A
Rafael C. Valencia/Director	2024	N/A	N/A	180,000	N/A

Total aggregate per diem

Year 2020 - Php 1,728,000; Year 2021 - Php 2,395,666.73; Year 2022 - Php 3,243,444.42; Year 2023 - Php 3,657,888.85; Year 2024 - Php5,699,222.22; Year 2025 (as of 31 July 2025) P3,377,111.11.

EXECUTIVE OFFICERS

Name And Principal Position	Year	Salary	Bonus	Per Diems	Other Annual Compensation
Alex L. Escalona/President effective 21 November 2020 to present	2020	P130,000	N/A	130,000	N/A
	2021	P1,500,000	N/A	130,000	N/A
	2022	P1,500,000	N/A	180,000	N/A
	2023	P1,500,000	N/A	180,000	N/A
	2024	P1,500,000	N/A	180,000	N/A
Jose M. Crisostomo/Vice President and General Manager, effective 3 December 2020 to present	2020	N/A	N/A	130,000	N/A
	2021	N/A	N/A	130,000	N/A
	2022	N/A	N/A	180,000	N/A
	2023	P880,000	N/A	180,000	N/A
	2024	P1,200,000	N/A	180,000	N/A
Florian O. Concepcion/Director/ Former President & CEO/COO, appointment ended on 22 October 2020	2020	1,150,000.00	N/A	130,000	N/A
	2021	N/A	N/A	130,000	N/A
	2022	N/A	N/A	180,000	N/A
	2023	N/A	N/A	180,000	N/A
	2024	N/A	N/A	180,000	N/A

Angel Severino Raul Ilagan, Jr./ Treasurer, 26 January 2023 to present	2023 2024	N/A N/A	N/A N/A	120,000 180,000	N/A N/A
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Remuneration Committee.

The Corporate Governance Committee performs the functions of the Remuneration Committee, and is composed of members of the board of directors. The committee recommends to the board the amount of per diem or honorarium to be given per meeting of the board and for each committee meeting.

Standard Arrangements.

There are no special arrangements regarding the compensation of executive officers. All of the terms and conditions of employment contracts and other compensatory plans or arrangements involving the executive officers have been duly reported in the SEC Form 17-C.

Item 7. Independent Public Accountant

The election, approval or ratification of the registrant's accounts shall also be discussed during the Annual Stockholders' Meeting, Alas Oplas & Co., CPAs has been selected as the principal accountant who shall be recommended to the stockholders for election, approval and ratification for the current year.

In compliance with SRC Rules 68 (3)(b):

1. Previous Accountant or Handling Partner of Accounting Firm

Year	Principal Accountant / External Auditor	Partner In Charge
2019	Tagnia Ortega & Partners CPAs	Mr. Dexter F. Ortega.
2020	Tagnia Ortega & Partners CPAs	Mr. Dexter F. Ortega.
2021	Reyes Tacandong & Co.	Darryll Reese Q. Salangad
2022	Reyes Tacandong & Co.	Darryll Reese Q. Salangad
2023	Caballero-Lacsa & Co., CPAs	Ms. Lorna M. Lacsa
2024	Caballero-Lacsa & Co., CPAs	Ms. Lorna M. Lacsa

2. Date of cessation of service

The services of the previous accounting firm, Caballero-Lacsa & Co., CPAs., will be ceased upon appointment of the new external auditor during the ASM on 27 September 2025.

3. Reason for Cessation of Service

Engagement of a new external auditor due to concerns on expenses and issues regarding services provided.

4. Disagreements on any matter of accounting principles, practices, FS Disclosures

The Club and its formal external auditors are in full agreement on all accounting principles, financial statement exclusions and other relevant matters.

5. Letter from Former Accountant

N/A

C. ISSUANCE AND EXCHANGE OF SECURITIES

Item 8 Stock Options, Warrants or Rights Plan

No action will be taken with respect to this item.

Item 9. Authorization or Issuance of Securities other than for Exchange

No action will be taken with respect to this item.

Item 10. Modification or Exchange of Securities

No action will be taken with respect to this item.

Item 11. Financial and Other Information

A copy of the Corporation's Audited Financial Statements for the last two preceding years is hereto attached as "part D".

Item 12. Mergers, Consolidation, Acquisitions and Similar Matters

No action will be taken with respect to this item.

Item 13. Acquisition or Disposition of Property

No action will be taken with respect to this item.

Item 14. Restatement of Accounts

All depreciable assets are restated from Revaluation Model to Cost Model

On 26 June 2019, the Supreme Court promulgated a Decision in GR. No. 288539 entitled Association of Non-Profit Clubs, Inc. vs. Bureau of Internal Revenue (BIR) which declared that revenues of non-profit clubs derived from membership dues are not considered income and not subject to Value Added Tax (VAT);

D. OTHER MATTERS**Item 15. Actions with Respect to Reports**

The President will render his report on the Results of Operations for the Fiscal Year 2024. The approval of the said report by the Stockholders will be sought.

Likewise, the acts and resolutions of the Board for the past months will be submitted for confirmation by the stockholders as attached to this report as "part C".

Item 16. Matters Not Required to be submitted.

No action will be taken with respect to any matter which is not required to be submitted to a vote of security holders.

Item 17. Amendment of Charter, By-Laws or Other Documents**Narrative**

In 2022 the Club formed an Amendment Committee which introduced several amendments to the Club's By-Laws which include:

1. Deleting the relevant portions of Article X., Section 6 and Article XI, Section 1 of the Club's "New By-Laws" pursuant to the Decision of the Court of Appeals in CA-GR CA-G.R. SP. No. 127231 and 127688.
2. Amending Art. V, Section 1 moving the annual stockholders meeting from the last working day of April of each year to the last working day of September of each year.
3. Amending Art. II, Sec. 2 (c) revising the definition of Honorary Members;
4. Amending the period in the procedure for application for membership in Art. II Section 4 from 60 days to 30 days.
5. Deleting the enumeration of members of the immediate family of the member in Art. III, Sec. 1 to give the board more leeway in selecting as to which dependents are entitled to enjoy playing privileges.
6. Amendment of Article VI, Section 3 renaming the Election Committee to the "Nomination Committee" in compliance with the manual for corporate governance of registered issues (SEC member circular 24 series of 2019)
7. Deleting the word "club controller" from Art. VI Section 9

8. Deleting the words “chief executive functions” from the functions of the General Manager in Art. VII, Section 7

The 2022 amendments were approved by the shareholders at the Annual Stockholders Meeting held on 3 December 2022.

The SEC commented on the 2022 amendments in a letter dated 13 December 2023. The SEC required additional amendments to the by-laws and also mandated certain amendments to the articles of incorporation. Several amendments were required by the SEC to make the Articles and By-Laws conformable with the Revised Corporation Code (RA 11232) and the Implementing Rules and Regulations of the Securities Regulation Code (RA 8799; IRR SRC)

In 2024, RGCI implemented the amendments to the Articles and By-Laws pursuant to the SEC comments and submitted the said amendments to the shareholders for approval. The amendments were approved by the stockholders at the stockholders meeting held last 26 October 2024.

RGCI then submitted the approved amendments to the articles and by-laws to the SEC for approval. However, on 8 April 2025, the SEC issued the following comments on the 2024 amendments:

“A. COMPLIANCE MONITORING FOR RIVIERA GOLF CLUB, INC.

Based on our records, the Club is compliant with its reportorial obligations under the Revised Corporation Code (RCC), the Securities Regulation Code (SRC), and Corporate Governance requirements.

B. COMMENTS ON THE ARTICLES OF INCORPORATION (AOI)

We interpose no objections to the proposed amendments to the Club’s AOI and have no comments thereon, save for the following:

In compliance with the comments of the SEC dated 8 April 2025, the following amendments to the articles of incorporation are being presented to the stockholders for approval:

	Existing Articles of Incorporation	SEC COMMENT 8 APRIL 2025 Reason(s) for amendment	2025 Amendments to Articles of Incorporation
PRIMARY PURPOSE	To promote, support, foster and establish a residential community imbued with athletic, social and educational consciousness through the acquisition of real estate properties, the construction, operation and maintenance of golf courses, and other outdoors sports and recreational facilities, and to act as a registered issuer of club shares and/or membership certificates which are offered for sale to the public.	The SEC - CGFD commented that “The phrase “and/or membership certificates which are offered for sale to the public” implies that the Club intends to issue securities other than the common shares currently registered with the Commission. Aside from the fact that the securities currently registered by the Club with the Commission are only common shares, companies are expressly required by the law to pre-qualify prospective members before proceeding with the actual sale of the shares (SRC-IRR Rule 12.1.4.1.2). Hence, membership with the Club should necessarily come with the purchase of the Club’s shares. The membership certificate will only serve as the investor’s evidence of ownership of the Club’s securities.” Considering the foregoing, the Club is directed to replace the phrase, “and/or membership certificates which are offered for sale to the public” with “to act as a registered issuer of club shares represented by proprietary membership certificates.”	To promote, support, foster and establish a residential community imbued with athletic, social and educational consciousness through the acquisition of real estate properties, the construction, operation and maintenance of golf courses, and other outdoors sports and recreational facilities, and to act as a registered issuer of club shares and/or proprietary membership certificates. which are offered for sale to the public.

ART VII	<p>SEVENTH: That the total authorized capital stock of the Corporation shall consist of FIVE THOUSAND THIRTY (5,030) shares WITH A PAR VALUE OF ONE THOUSAND FIVE HUNDRED PESOS (P1,500) PER SHARE, divided into Thirty (30) Founders' shares TWO THOUSAND EIGHT HUNDRED (2,800) Class "A" Common shares, ONE THOUSAND THREE HUNDRED (1,300) Class "B" Common shares and NINE HUNDRED (900) Class "C" Common shares.</p>	<p>Pursuant to SRC Rule 12.1.4.1.1, please include a description of the nature and type of the shares issued by the Company, which should include whether the securities being offered are proprietary or non-proprietary in nature.</p> <p>The company has stated in its prospectus that the shares it is offering represents "proprietary club membership" in Riviera Golf and Country Club, Inc.</p> <p>Considering the foregoing, the Club is directed to likewise include in its AOA the description that the Club's securities are PROPRIETARY in nature.</p>	<p>SEVENTH: That the total authorized capital stock of the Corporation shall consist of FIVE THOUSAND THIRTY (5,030) PROPRIETARY shares WITH A PAR VALUE OF ONE THOUSAND FIVE HUNDRED PESOS (P1,500) PER SHARE divided into Thirty (30) Founders' shares TWO THOUSAND EIGHT HUNDRED (2,800) Class "A" Common shares, ONE THOUSAND THREE HUNDRED (1,300) Class "B" Common shares and NINE HUNDRED (900) Class "C" Common shares.</p>
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In compliance with the comments of the SEC dated 8 April 2025, the following amendments to the By-Laws are being presented to the stockholders for approval:

	2024 AMENDED BY-LAWS	SEC COMMENT 8 APRIL 2025	2025 Amendments
ART. V. Sec. 3	<p>SEC. 3. NOTICE. Notice of the time and place of annual and special meetings of stockholders shall be given either by mail or in person at least fifteen (15) days prior to the scheduled annual meeting and five (5) days before the scheduled special meeting. Notice shall be deemed sufficient if sent to the registered stockholder at the address last furnished to the Corporate Secretary and deposited in the post office, with postage prepaid, or if the notice is published in a newspaper of general publication, upon such publication.</p> <p>Each shall further be accompanied by the following:</p> <ul style="list-style-type: none"> a. The Agenda for the Meeting; b. A Proxy Form which shall be submitted to the Corporate Secretary within a reasonable time prior to the Meeting; c. When attendance, participation, and voting are allowed by Remote Communication or in absentia, the requirements and procedures to be followed when a Stockholder or Member elects either option; and d. When the Meeting is for the Election of Directors, the requirements and procedure for nomination and election. <p>Each shall further be accompanied by the following:</p> <ul style="list-style-type: none"> a. The Agenda for the Meeting; b. A Proxy Form which shall be submitted to the Corporate Secretary within a reasonable time prior to the Meeting; c. When attendance, participation, and voting are allowed by Remote Communication or in absentia, the requirements and procedures to be followed when a Stockholder or Member elects either option; and d. When the Meeting is for the Election of Directors, the requirements and procedure for nomination and election. 	<p>This provision of the proposed by-laws is inconsistent with the submitted Director's Certificate of Amended By-Laws and Proposed Amended By-Laws which states:</p> <p>"SECTION 3. NOTICE. Notice of the time and place of annual and special meetings of stockholders shall be given either by mail or in person at least fifteen (15) days prior to the scheduled annual meeting and five (5) days before the scheduled special meeting. Notice shall be deemed sufficient if sent to the registered stockholder at the address last furnished to the Corporate Secretary and deposited in the post office, with postage prepaid, or if the notice is published in a newspaper of general publication, upon such publication.</p> <p>Each Notice of Meeting shall further be accompanied by the following:</p> <ul style="list-style-type: none"> a. The Agenda for the Meeting; b. A Proxy Form which shall be submitted to the Corporate Secretary within a reasonable time prior to the Meeting; c. When attendance, participation, and voting are allowed by Remote Communication or in absentia, the requirements and procedures to be followed when a Stockholder or Member elects either option; and d. When the Meeting is for the Election of Directors, the requirements and procedure for nomination and election. <p>We observed that in compliance with SEC Memorandum Circular No. 3, series of 2020, the Club has already included in Section 1, Article V of its proposed By-Laws that the notice for regular meetings shall be sent to all stockholders at least 21 days prior to the meeting. Hence, the Club may remove the phrase "Notice of the time and place of annual and special meetings of stockholders shall be given either by mail or in person at least fifteen (15) days prior to the scheduled annual meeting and five (5) days before the scheduled special meeting" from Section 3, Article V of the proposed By-Laws.</p> <p>However, to ensure that required board clearance was met for all the proposed amendments to the Club's by-laws, the Club is hereby directed to rectify this section of the certificate to align with the proposed</p>	<p>SEC. 3. NOTICE. Notice of the time and place of annual and special meetings of stockholders shall be given either by mail or in person at least fifteen (15) days prior to the scheduled annual meeting and five (5) days before the scheduled special meeting. Notice shall be deemed sufficient if sent to the registered stockholder at the address last furnished to the Corporate Secretary and deposited in the post office, with postage prepaid, or if the notice is published in a newspaper of general publication, upon such publication.</p> <p>Each Notice of Meeting shall further be accompanied by the following:</p> <ul style="list-style-type: none"> a. The Agenda for the Meeting; b. A Proxy Form which shall be submitted to the Corporate Secretary within a reasonable time prior to the Meeting; c. When attendance, participation, and voting are allowed by Remote Communication or in absentia, the requirements and procedures to be followed when a Stockholder or Member elects either option; and d. When the Meeting is for the Election of Directors, the requirements and procedure for nomination and election.

ART X. SEC 8.	<p>SECTION 8. ACTIVATION OF SHARES FOR MEMBERSHIP. All stockholders of record shall activate their shares by applying for membership or assigning the playing rights within five (5) years from incorporation of the Corporation and thereafter, within six months from purchase of the shares; provided, that the stockholders to whom the Corporation originally issued shares shall be exempted from this requirement until such shares are sold by said stockholders to the public. Failure to comply with this provision shall entitle the Club to sell the shares of stock in accordance with the provisions of these by-laws</p>	<p>amended by-laws submitted by the Club.</p> <p>This provision of the proposed by-laws is inconsistent with the submitted Director's Certificate of Amended By-Laws and Proposed Amended By-Laws. The said certification provides that:</p> <p>SECTION 8. ACTIVATION OF SHARES FOR MEMBERSHIP. All stockholders of record shall activate their shares by applying for membership or assigning the playing rights within five (5) years from incorporation of the Corporation and thereafter, within six months from purchase of the shares; provided, that the stockholders to whom the Corporation originally issued shares shall be exempted from this requirement until such shares are sold by said stockholders to the public. Failure to comply with this provision shall entitle the Club to sell the shares of stock in accordance with the provisions of these by-laws</p> <p>To ensure that required board clearance was met for all the proposed amendments to the Club's by-laws, the Club is hereby directed to rectify this section of the certificate to align with the proposed amended by-laws submitted by the Club.</p>	<p>SECTION 8. ACTIVATION OF SHARES FOR MEMBERSHIP. All stockholders of record shall activate their shares by applying for membership or assigning the playing rights within five (5) years from incorporation of the Corporation and thereafter, within six months from purchase of the shares; provided, that the stockholders to whom the Corporation originally issued shares shall be exempted from this requirement until such shares are sold by said stockholders to the public. Failure to comply with this provision shall entitle the Club to sell the shares of stock in accordance with the provisions of these by-laws."</p>
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Item 18. Other Proposed Actions

No action will be taken with respect to this item.

Item 19. Voting and Election Procedures 2025

1. Each stockholder shall be provided with a ballot with a notation on the number of shares represented in the vote.
2. The shares of the stockholder shall have as many votes as there are directors to be elected.
3. A stockholder may distribute the votes he is entitled to in favor of as many nominees as there are directors to be elected or he may accumulate such votes and give them all to one candidate. The stockholder may also distribute them on the same principle among as many candidates as such stockholder would choose.
4. Each share cannot have more votes than the total number of directors to be elected.
5. The stockholder may vote as discussed above and submit the filled out ballot to the Election Committee.
6. The stockholder should submit the filled-out ballots during or prior to the resumption of the meeting after the voting adjournment declared by the Presiding Officer of the Stockholders' Meeting.
7. After the close of the voting period, the Election Committee shall individually tally the votes of the stockholders, in public, as indicated in the ballots and the number of shares represented therein.
8. Candidates receiving the eleven (11) highest number of votes shall be declared elected provided that the required number of independent directors are met.
9. All matters relating to election, voting procedures, canvassing, protests and proclamation of winners shall be within the exclusive jurisdiction of the Election Committee.

PART II
INFORMATION REQUIRED IN A PROXY FORM
(This form shall be prepared in accordance with paragraph (5) of SRC Rule 20)

Item 1. Identification

This solicitation is made on behalf of the Registrant and the voting will be exercised by Club Management through the Club's President, ALEX L. ESCALONA.

Alex L. Escalona is a 72-year-old Filipino businessman with decades of experience in management and real estate development. He has been a member of the Club since 3 May 2007. He currently serves as the President of Riviera Golf Club, Inc. He has held various leadership positions in several companies, including Chairman and President of Manila Bay Management Corp. and Absberg Management Corp. He has also been President of Carcon Realty Corp. since 1994 and Chairman and President of New Mapalad Management & Leasing Corp. since 2022. Additionally, he has served as a Director for Beeman Builders Inc. (2012-present), Hi-Tri Dev' Corp. (2014-present), Terp Asia Construction Corp., and Unionstar Devt. Corp.

Item 2. Instructions for Execution of Proxies

The Club will adhere to the following guidelines for the execution of proxies set forth in SRC Rule 20.11.2.1 to 20.11.2.22 of the SRC IRR:

1. 20.11.2.1. The corporate by-laws shall be controlling in determining the proper procedure to be followed in the execution and acceptance of proxies, provided that the minimum required formalities prescribed under Section 57 of the Revised Corporation Code (RA 11232) and SRC Rule 20 shall be complied with.
2. 20.11.2.2. The notice of stockholders' meeting shall also set the date, time and place of the validation of proxies, which in no case shall be less than five (5) days prior to the annual stockholders' meeting to be held. The validation date for this year's annual stockholders meeting shall be on 22 September 2025. The presence of any stockholder who may wish to be present in person or through counsel shall be allowed.
3. 20.11.2.3. Failure to affix documentary stamps shall not affect the validity of the proxy. The only adverse effect of such failure is that the same cannot be recorded as a public document and cannot be admitted or used as evidence in Court until the required documentary stamp is affixed and cancelled.
4. 20.11.2.4. Unless required by the corporate by-laws, a proxy need not be notarized.
5. 20.11.2.5. If the name of the proxy is left in blank, the person to whom it is given or the issuer corporation receiving the proxy is at liberty to fill in any name he/she chooses.
6. 20.11.2.6. If a duly accomplished and executed proxy is undated, the postmark or, if not mailed, its actual date of presentation shall be considered.
7. 20.11.2.7. A proxy executed by a corporation shall be in the form of a board resolution duly certified by the Corporate Secretary or in a proxy form executed by a duly authorized corporate officer accompanied by a Corporate Secretary's certificate quoting the board resolution authorizing the said corporate officer to execute the said proxy.
8. 20.11.2.8. If the by-laws provide for a cut-off date for the submission of proxies the same should be strictly followed. In the absence of a provision in the by-laws fixing a deadline, proxies shall be submitted not later than ten (10) days prior to the date of the stockholders meeting. The cut-off date for the submission of proxies for the 2025 Annual Stockholders Meeting shall be on 17 September 2025.
9. 20.11.2.9. Where the corporation receives more than one (1) proxy from the same stockholder and they are all undated, the postmark dates shall be considered. If the proxies are mailed on the same date, the one bearing the latest time of day of postmark is counted. If the proxies are not mailed, then the time of their actual presentation is considered. That which is presented last will be recognized.
10. 20.11.2.10. Where a proxy is given to two (2) or more persons in the alternative in one instrument, the proxy designated as an alternate can only act as proxy in the event of non-attendance of the other designated person.
11. 20.11.2.11. Where the same stockholder gives two (2) or more proxies, the latest one given is to be deemed to revoke all former proxies.
12. 20.11.2.12. A proxy shall be valid only for the meeting for which it is intended.
13. 20.11.2.13. Executors, administrators, receivers and other legal representatives duly appointed by the

- court may attend and vote on behalf of the stockholders without a need of any written proxy.
14. 20.11.2.14. If the stockholder intends to designate several proxies, the number of shares of stock to be represented by each proxy shall be specifically indicated in the proxy form. If some of the proxy forms do not indicate the number of shares, the total shareholdings of the stockholder shall be tallied and the balance thereof, if any, shall be allotted to the holder of the proxy form without the number of shares. If all are in blank, the stocks shall be distributed equally among the proxies. The number of persons to be designated as proxies may be limited by the By-laws.
 15. 20.11.2.15. In case of shares of stock owned jointly by two (2) or more persons, the consent of all co-owners shall be necessary to appoint or revoke a proxy.
 16. 20.11.2.16. For persons owning shares in an "and/or" capacity, any one of them may appoint and revoke a proxy.
 17. 20.11.2.17. Proxies executed abroad shall be duly authenticated by the Philippine Embassy or Consular Office.
 18. 20.11.2.18. No member of the Stock Exchange and no broker/dealer shall give any proxy, consent or authorization, in respect of any security carried for the account of a customer to a person other than the customer, without the express written authorization of such customer. The proxy executed by the broker shall be accompanied by a certification under oath stating that before the proxy was given to the broker, he had duly obtained the written consent of the persons in whose account the shares are held.
 19. 20.11.2.19. A proxy shall not be invalidated on the ground that the stockholder who executed the same has no signature card on file with the Corporate Secretary or Transfer Agent, unless it can be shown that he/she had refused to submit the signature card despite written demand to that effect duly received by the said stockholder at least ten (10) days before the annual stockholders' meeting and election.
 20. 20.11.2.20. There shall be a presumption of regularity in the execution of proxies and shall be accepted if they have the appearance of *prima facie* authenticity in the absence of a timely and valid challenge.
 21. 20.11.2.21. In the validation of proxies, a special committee of inspectors shall be designated or appointed by the Board of Directors which shall be empowered to pass on the validity of proxies. [GSIS –vs- Rosete (Meralco), April 16, 2009]
 22. 20.11.2.22. Any violation of this Rule on Proxy shall be subject to the administrative sanctions provided for under Section 158 of the Revised Corporation Code and Section 54 of the Code, and shall render the proceedings null and void.

The accomplished proxy forms should be submitted to the Corporate Secretary on or **before 5:00 pm, 17 September 2025**.

The matters to be taken up during the meeting are as follows:

1. Call to Order
2. Proof of Notice and Determination of Quorum
3. Reading and Approval of the Minutes of the Previous Annual Stockholders' Meeting held on 26 October 2024.
4. Report of the President
5. Presentation and Approval of the Amendments Required by SEC to RGCI Articles of Incorporation and By-Laws
6. Presentation and Approval/Ratification of the Annual and Quarterly Reports and the Audited Financial Statements for the year ended 2024.
7. Ratification and confirmation of the acts and resolutions of the Board of Directors and of Management from August 2024 to June 2025.
8. Appointment of External Auditor
9. Election of Directors
 - a. Tabulation of Proxies
 - b. Voting
 - c. Canvassing
 - d. Proclamation of Elected Directors

10. Other Matters
11. Adjournment

Item 3. Revocability of Proxy

The Proxy shall be considered withdrawn and/or revoked when the stockholder personally registers with the Nomination Committee, attends and votes during the stockholders' meeting.

Item 4. Persons Making the Solicitation

This solicitation is made by the Registrant and is made by the use of mail/courier, the cost of which shall be borne directly by the Registrant.

The President/General Manager and his/her staff are mandated to actively solicit proxies solely on behalf of the Registrant. They are all regular employees. Any act which contravenes the mandate to them, specifically, soliciting proxies for persons other than the Registrant shall be considered a breach of trust and confidence which will merit the penalty of dismissal from employment.

No director of the Registrant or any party has informed the registrant in writing of any opposition regarding any motion to be taken up in the meeting.

Anticipated Cost of Solicitation. It is anticipated that the cost of solicitation would amount to One Hundred and Fifty Thousand Pesos (Php150,000.00) more or less.

Item 5. Interest of Certain Persons in Matters to be Acted Upon

The present directors, officers, each nominee for election of the directors and their associates have no substantial interest, direct or indirect, by security holding or otherwise, in any matter to be acted upon.

1. Number of members as of 31 December 2024	2,214
2. Number of members in good standing as of 31 December 2024	1,664
3. Membership fees, monthly dues, fees collected	P22,272,735.14
4. Status of project completion (provide percentage of completion, if applicable and indicate unfinished facilities and target date of completion)	N/A
5. Indicate if the land where the project is located is owned or under lease. If owned, state if title/s are already in the name of the Club	Owned. Titles are already in the name of the Club.
6. Appraised/market value of the Club's property a. Land b. Land and Buildings Improvements c. Furniture, Fixtures and Kitchen Equipment d. Transportation, Golf Equipment and Facilities	P9,152,855,703.00 P616,469,000.00 P3,184,500.00 P79,821,881.00 P9,852,331,084.00
TOTAL	
7. Information regarding cancellation period or cooling off period in the purchase of membership shares	N/A

UNDERTAKING TO PROVIDE ANNUAL REPORT

UPON WRITTEN REQUEST OF A STOCKHOLDER, THE CORPORATION UNDERTAKES TO FURNISH SAID STOCKHOLDER, WITHOUT CHARGE, A COPY OF ITS 2024 ANNUAL REPORT ON SEC FORM 17-A, WITHOUT CHARGE. SUCH WRITTEN REQUEST MAY BE ADDRESSED TO:

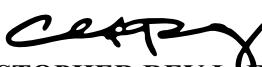
**ALEX L. ESCALONA
PRESIDENT**

**RIVIERA GOLF CLUB, INC.
BY-PASS ROAD, AGUINALDO HIGHWAY,
SILANG, CAVITE 4118**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report was signed in the Municipality of Silang, Cavite on 22 August 2025.

RIVIERA GOLF CLUB, INC.

By:


ATTY. CHRISTOPHER REY L. FERNANDEZ
Corporate Secretary

B

PART 1 **BUSINESS AND GENERAL INFORMATION**

Item 1. Business

Riviera Golf Club, Inc. (“Riviera” or the Club”) is a membership club organized for the purpose of promoting social, recreational and athletic activities among its shareholders. It was established by the AFP-Retirement and Separation Benefits System (RSBS) to serve as the vehicle for a golf course project in Silang, Cavite, and was incorporated on 04 March 1996 with SEC Reg. No. AS096-002388. Said golf course project which currently features two 18-hole championship courses is the centerpiece of the 312- hectare property which the AFP-RSBS owns and was developed into a fully integrated sports and leisure complex including a country club, a first-class residential subdivision and other amenities.

The project was completed sometime in 1997, AFP-RSBS started to transfer the ownership of the golf course composed of land and improvements thereon to the Riviera Golf Club, Inc.

All investments on the golf course were made by the AFP-RSBS for the benefit of the Riviera Golf Club, Inc. For this purpose, the AFP-RSBS contracted the most reputable golf course builders. In addition, it also engaged the services of internationally acclaimed golf champions, Fred Couples of the United States and Bernhard Langer of Germany, who designed the two championship courses, respectively.

The management of the Club is currently headed by its President, Alex L. Escalona, who has been an elected Director of the Club since November 2016. He is also the current Chairman and President of New Mapalad & Leasing Corp. and President of Carcon Realty Corp. The Club was previously managed by the CCA Management B.V., an international professional management company based in The Netherlands under a Management Agreement. However, due to violations on the part of CCA, the Club terminated the Management Agreement with CCA Management B.V. in November 1999.

The Club is now fully operational. It features two (2) championship and all-weather golf courses and was recognized by the Inquirer Golf as one of the top 25 golf courses in the Philippines in May 2022. Its Langer Course was twice named best course in the Philippines by Asian Golf Monthly in 2006 and 2008.

The Club also holds the distinction of having hosted the most prestigious and biggest annual golf tournament in the Philippines, the Philippine Open, in both of its courses (Couples Course in 1998 won by Frankie Miñoz, and Langer Course in 2001 and won by Gerald Rosales and Langer Course in 2004 won by Edward Michaels).

The cool weather of Silang, Cavite is enjoyed year-round and makes the Club a very popular weekend destination and recreational haven for weary executives from Metro Manila.

The golf course covers 44% of the land area devoted for the Riviera Golf Club Project by the AFP-RSBS, or equivalent to an area of 1,386,040 square meters, more or less. Below is a summary of the utilization of the land allocated for the golf course:

Area Allocation

Two 18- hole golf course	1,231,660 sqm
Golf Clubhouse	94,380 sqm
Halfway House	5,000 sqm
Other Support Amenities	55,000 sqm
TOTAL	1,386,040 sqm

According to the design of the two 18-hole golf courses, the Couples Course covers an approximate area of 679,360 sqm while the Langer Course covers 552,300 sqm, more or less. Among the support facilities and amenities which feature the golf clubhouse are the following:

- Restaurant
- Golfer's Lounge
- Pro Shops
- Air-Conditioned Locker Rooms
- Tee Bar
- Dressing Rooms,
- Sauna and Showers
- Putting Greens
- Driving Range

Competitive Business Conditions. With the competitive scenario in the golf and country club and resorts industry, the Riviera Golf Club, Inc. The project is dependent on its ability to distinguish itself from its potential competitors. To achieve this, focus was given on the following critical points of the development:

1. The cool and non-fog temperate climate of the Club's site is excellent for golf and other outdoor activities;
2. The natural beauty and lush vegetation in the area which provides the ambiance of "being close to nature;"
3. Development design that will enhance the natural topography of an area and emphasize nature's setting concept.
4. The construction of a new expressway in the region.

The membership of the Riviera Golf Club, Inc. is composed of those who consider golf as a sport (serious golfers) and those who play golf as a form of leisure. The general membership profile is characterized as follows:

Residence / Domicile	Metro Manila
Demographics	
Age	25 to 84 years old
Occupation	Senior Level Corporate Executives of companies belonging to the Top 500 Corporations and Entrepreneurs engaged in export-oriented and real estate development businesses.
Income Bracket	Php500,000.00 to Php1,000,000.00
Dwelling	Exclusive Villages or Subdivisions / Luxury Condominiums
Psychographics	
Lifestyle	Owns at least one (1) house, at least two (2) cars, travels regularly, eats in fine-dining restaurants

In addition, the Club also has members who are:

1. Golfers domiciled in the Philippines consisting of both Filipinos and foreigners alike, foreign golfers include expatriates and diplomats;
2. The so-called young upwardly mobile professional entrepreneurs; and
3. Tourists who can be encouraged to play golf as an alternative to beach combing or scuba diving activities

The following shows a tabular presentation of the share prices of other clubs deemed to be in competition with the registrant.

The share prices of comparable golf clubs as of July 2025 are:

GOLF COURSE	TOTAL SHARES	TOTAL MEMBERS	PRICE/Sshare As of July 2025
Alabang Country Club	2,500	2,195	Class A – P15,500,000 Class B – P15,000,000
Calatagan Golf Club, Inc.	2,000	523	Class A – P550,000 Class B – P600,000
Canlubang Golf & Country Club, Inc.	1,400	262	P8,500,000
Manila Southwoods	3,000	3,000	Class A- P6,000,000 Class B- P6,500,000
Orchard Golf and Country Club	3,000	3,000	Class A – P3,000,000 Class B – P4,000,000 Class C – P6,000,000
Sta. Elena Golf Club	1,250	1,250	Class A – P20,000,000 Class B – P22,000,000
Tagaytay Highlands Int'l Golf Club, Inc.	3,000	3,000	P2,500,000

While it is true that the price of shares is one of the most important factors in determining the competitiveness of a club, there are also other relevant factors that should be considered from a marketing standpoint. Among these factors is a development plan responsive to the needs and demands of the target market and an image that draws positive market perception.

With respect to the development plan, a survey of the amenities offered by relevant competitors identified above was conducted to ensure that the desired marketability of the project is achieved. Such a survey is aimed at identifying the distinctions which can be given the project to weather competition. Hereunder are the highlights of the survey:

GOLF COURSE	COURSE FEATURES AND AMENITIES AND FACILITIES
Alabang Country Club	18-hole course with driving range, 10 food and beverage outlets including restaurants, main bar, 2 tee houses, swimming pool, bowling alleys, billiards, tennis courts, gym
Calatagan Golf Club, Inc.	18-hole course, clubhouse with showers and lockers, halfway house, drink holes, practice green
Canlubang Golf & Country Club, Inc.	Two (2) 18-hole courses with driving range, putting greens, restaurants, bar, tee houses, golf pro shop, shower and locker facilities
The Manila Southwoods	Two (2) 18-hole courses with driving range, restaurants, pro shop, function rooms, locker rooms, badminton courts, tennis courts, basketball court, bowling lanes, table tennis, billiard table, dart boards, swimming pools
The Orchard Golf and Country Club	Two (2) 18-hole courses with driving range, pro shop, locker rooms, restaurants, banquet halls, swimming pool, bowling center, billiards and darts, basketball and volleyball arena, fitness center, badminton courts
Sta. Elena Golf Club	27-hole all-weather championship golf course, clubhouse, veranda restaurant, air-conditioned main dining area, cocktail lounge, game room, two (2) function rooms, tee houses, driving range, putting greens
Tagaytay Highlands Int'l Golf Club, Inc.	18-hole course with driving range, two (2) tee houses, two (2) main dining areas, bar, locker rooms, pro shop

Compliance with Environmental Laws.

In accordance with the Environmental Impact Assessment (EIA) requirement as prescribed in the promulgated guidelines implementing Section 3(b) of the Presidential Decree No. 1121, Section of Presidential No. 1586 and DENR Administrative Order No. 96-37, the Club, has submitted an Initial Environmental Examination (IEE) with the DENR Region IV. In said environmental IEE, an Environmental Management Plan was proposed detailing the environmental impacts of the operational activities of the Club. For every environmental impact, mitigating measures were proposed and fully addressed. These mitigating measures were found to be acceptable to the DENR. Thus, after a thorough review of the application, the DENR issued an Environmental Compliance Certificate in favor of the entire project.

Government Approvals and Regulations.

The Club has secured all the government permits and approvals to operate a golf course.

The Environment Compliance Certificate was issued by the Department of Environment and Natural Resources on 03 June 1996. The ECC was issued only upon determination by the responsible and technical officials of the DENR that the Project is environmentally sound and that all the adverse environmental effects have been addressed and mitigated.

The Project was duly issued an Order of Land Conversion by the Department of Agrarian Reform authorizing the conversion of the land from agricultural to non-agricultural uses.

The Philippine Coconut Authority has also already issued the necessary permit. The same is true with the National Irrigation Administration.

Likewise, all permits which should be secured from and issued by the local government units have already been issued, including the reclassification of the land from agricultural to recreational use. These government permits show that the Project is deemed to be advantageous and legal.

Total Number of Employees.

The Club presently employs two hundred twenty-seven (227) employees with the following classifications:

Managerial	-	5
Supervisory	-	22
Rank and File Regular	-	<u>200</u>
TOTAL	-	227

The total number of employees increased due to the Club's increased demand in operations. More personnel are needed to give services to the Club's consistently increasing number of players.

The foregoing statistics do not include the caddies of the Club who are independent contractors directly paid by the players. Said Caddies are not considered employees of the Club. As of date, there are four hundred seventy-four (474) active caddies working in the Club.

The existing Collective Bargaining Agreement between the Club and its rank-and-file employees has lapsed, and the renewal is currently being negotiated by both parties.

Aside from the normal compensation package given to the employees, the Club does not give any supplemental benefits or incentive arrangements with its employees, except for those provided by law.

Non-dependence.

Being a membership organization, the Club is and does not expect to be dependent upon one or a limited number of suppliers for essential raw materials, supplies, energy or any other item.

Neither is the Club dependent upon a single or a few customers, the loss of any or more of which

would have an adverse effect upon the Club.

Item 2. Properties

The Riviera Golf Course Project, encompassing approximately 138 hectares, was developed into two world-class, all-weather 18-hole golf courses. This development was financed and overseen by the AFP-Retirement and Separation Benefits System (AFP-RSBS). The total project cost, covering land acquisition and development, amounted to approximately ₱1,179,970,000.00. Following completion, AFP-RSBS conveyed the developed property to Riviera Golf, Inc., as stipulated in the Memorandum of Agreement dated September 6, 1996.

These golf courses are situated within a larger, 312-hectare property initially owned and developed by AFP-RSBS. The 138-hectare parcel specifically for the golf club was subsequently assigned to the Club.

Location and Accessibility

The project boasts a strategic location in Silang, Cavite, directly accessible via Aguinaldo Highway, a major thoroughfare traversing Cavite Province. This prime location ensures easy land transportation access. The Club is approximately 47 km from Makati, 52 km from Ortigas, and 58 km from Quezon City. With the recent opening of the Aguinaldo Highway Exit of the Cavite Laguna Expressway (CALAX), travel time from Metro Manila by private vehicle has significantly reduced to 1 to 1.5 hours.

The Riviera Golf Club benefits from its proximity to popular tourist destinations such as Tagaytay and Ternate. Furthermore, it is nestled within the burgeoning CALABARZON regional economic zone, where robust industrial development has contributed to a growing local and expatriate working population.

Property Utilization and Facilities

The golf course development constitutes approximately 44% of the total developed land area, spanning about 1,386,040 square meters. The land allocation for the golf facilities is summarized below:

Area Allocation

Two 18- hole golf course	1,231,660 sqm
Golf Clubhouse	94,380 sqm
Halfway House	5,000 sqm
Other Support Amenities	55,000 sqm
TOTAL	1,386,040 sqm

Specifically, the Couples Course covers an area of 679,360 sqm, while the Langer Course spans 552,300 sqm.

The golf clubhouse offers a comprehensive range of support facilities and amenities, including:

- Restaurant
- Golfer's Lounge
- Pro Shops
- Air-Conditioned Locker Rooms
- Tee Bar
- Dressing Rooms
- Sauna and Showers
- Putting Greens
- Driving Range

Ownership and Titling

The majority of the approximately 138-hectare property is covered by Transfer Certificates of Title (TCTs) in the Club's name. A small number of parcels are still under tax declarations, awaiting the completion of ongoing land titling proceedings. The Club has previously submitted all relevant titles, tax declarations, and other proofs of ownership to the Securities and Exchange Commission.

The Club currently has no plans to acquire additional properties within the next twelve months and does not lease properties. While the titling proceedings for the properties assigned by AFP-RSBS are ongoing, the Club anticipates no adverse claims and expects the proceedings to conclude soon, with titles becoming available.

Five (5) Transfer Certificates of Title in the Club's name are currently pledged as security for a non-negotiable promissory note issued by AFP-RSBS. This loan amounts to ₱140,000,000.00, carries an annual interest rate of six percent (6%), and is payable over a period of six years.

The abolition of AFP-RSBS under Malacañang Memorandum Circular No. 90 dated April 8, 2016 will have no effect on the on-going titling activities of remaining untitled real estate properties mentioned above, in the light of Section 3, par., (g) of said Memorandum Circular No. 90, which states:

"Section 3, par., (g)- Pursue activities necessary to perfect the ownership of its real estate assets such as, but not limited to, Land Use Conversion, Comprehensive Agrarian Reform Program (CARP) exemption, Reconveyance, Segregation, and Transfer of TCT's".

In fine, even if AFP-RSBS is in the winding down stage pursuant to MO 90, it will not stop management to continue what has been started in so far as titling of the remaining properties of RGCI, until it is delivered to the latter. At present, there are only 17.5 hectares out of the total 138.6 hectares for the entire golf course where titling is still in progress (by AFP-RSBS), and not in the name of RGCI.

Item 3. Legal Proceedings

1. *Domingo R. De Leon vs. The Riviera Golf Club Inc.*
(Civil Case No. R-MND-19- 00946CV)
Regional Trial Court Branch 211, Mandaluyong City

This involves a civil case for collection of Sum of Money (P4M plus interest) filed by Domingo de Leon against RGCI, Danilo Pizarro and Milagros Barleta. The case is currently undergoing trial (Presentation of evidence for the plaintiff)

2. *Celso Manioto Jr. vs. RGCI*
NLRC RAB Case No. RABIV-09-00048-24
Regional Arbitration Branch IV, Calamba City
Hon. Labor Arbiter Hon. Ricardo C. Montesa, Jr..

This case involves a complaint for illegal dismissal and payment of monetary claims filed by Complainant Celso G. Manioto, Jr. (hereafter, "complainant") against respondents Riviera Golf Club, Inc., its President, Alex L. Escalona, and its General Manager, Jose M. Crisostomo (hereafter, "respondents"). The Labor Arbiter issued a decision dated 30 June 2025 granting the complaint and RGCI has submitted a Memorandum on Appeal with the National Labor Relations Commission (NLRC)

3. *Celso Manioto v. Florian Concepcion, et al.*
(NPS Docket No. IV-03-INV-17F 20150)

This case involves a complaint for illegal detention was filed by Celso Manioto before the

Office of the Provincial Prosecutor of Cavite against Florian Concepcion, SG Wilmer Almario, SG Mark Bulalaque, and SIC Gerry Portagana for illegal detention. The Office of the Public Prosecutor of Cavite dismissed the case in a decision dated October 18, 2018. The complainant elevated the decision to the Department of Justice (DOJ) in Manila, where the case is currently pending resolution.

4. *P. Miguel Hernandez, Florian Concepcion v. Milagros Barleta and Danilo Pizarro* (NPS Docket No. IV-03-INV-17F-2410)

This case involves a complaint for qualified theft, alleging various acts and transactions committed by Milagros Barleta and Danilo Pizarro. The complainants sought a criminal conviction, imprisonment, and actual, moral, and exemplary damages. While the Office of the Provincial Prosecutor of Cavite initially dismissed the case, its decision is now on appeal before the Department of Justice (DOJ) in Manila via a Petition for Review and is pending resolution.

5. P. Miguel Hernandez, Florian Concepcion v. Milagros Barleta, Danilo Pizarro, and Donald Diesta (NPS Docket No. IV-03-INV-17F-2412)

This case involves a complaint for qualified theft against Milagros Barleta, Danilo Pizarro, and Donald Diesta, similarly involving alleged acts and transactions by the respondents. The relief sought mirrored the previous case: a criminal case, imprisonment, and actual, moral, and exemplary damages. The Office of the Provincial Prosecutor of Cavite dismissed this case as well, and its decision is currently under appeal before the Department of Justice in Manila via a Petition for Review, awaiting resolution.

6. P. Miguel M. Hernandez, Florian O. Concepcion v. Milagros Barleta and Danilo Pizarro (NPS Docket No. IV-03-INV-17F-2413)

This case involves a complaint filed by P. Miguel Hernandez and Florian Concepcion against Milagros Barleta and Danilo Pizarro alleged a violation of Section 34 of the Corporation Code. The complaint specifically accused respondent Pizarro of breaching his fiduciary obligation to the Club, with respondent Barleta implicated as a co-conspirator. As with the other cases, the complainants sought a criminal conviction, imprisonment, and actual, moral, and exemplary damages. This case was also dismissed by the Office of the Provincial Prosecutor of Cavite, and that decision is now on appeal before the Department of Justice (DOJ) in Manila via a Petition for Review, where it is awaiting resolution.

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

Except for the matters taken up during the 2024 Annual Stockholders Meeting, there were no other matters submitted to a vote of security holders during the fourth quarter of the fiscal year covered by this report.

PART II - OPERATIONAL AND FINANCIAL INFORMATION

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

(1) Market Information

There is no established public trading market for the registrant's shares. The shares are sold directly by the shareholders to third persons, subject to the exercise of the Club of its right of first refusal.

The market price of the Club's shares for the fiscal year 2024 is presented below:

Class "A"	-	₱1,800,000.00
Class "B"	-	₱2,200,000.00
Class "C"	-	₱2,800,000.00

Summarized below are the high and low bid prices of the Club's shares for the past three (3) years based on newspaper publications:

		CLASS A	CLASS B	CLASS C
January 2021 to March 2021	HIGH	150,000.00	200,000.00	no publication
	LOW	150,000.00	200,000.00	no publication
April 2021 to June 2021	HIGH	150,000.00	200,000.00	no publication
	LOW	150,000.00	200,000.00	no publication
July 2021 to September 2021	HIGH	150,000.00	no publication	no publication
	LOW	150,000.00	no publication	no publication
October 2021 to December 2021	HIGH	150,000.00	no publication	no publication
	LOW	150,000.00	no publication	no publication
January 2022 to March 2022	HIGH	300,000.00	no publication	no publication
	LOW	300,000.00	no publication	no publication
April 2022 to June 2022	HIGH	350,000.00	no publication	no publication
	LOW	350,000.00	no publication	no publication
July 2022 to September 2022	HIGH	350,000.00	no publication	no publication
	LOW	350,000.00	no publication	no publication
October 2022 to December 2022	HIGH	350,000.00	no publication	no publication
	LOW	350,000.00	no publication	no publication
January 2023 to March 2023	HIGH	500,000.00	700,000.00	1,000,000.00
	LOW	500,000.00	700,000.00	1,000,000.00
April 2023 to June 2023	HIGH	500,000.00	700,000.00	1,000,000.00
	LOW	500,000.00	700,000.00	1,000,000.00
July 2023 to September 2023	HIGH	500,000.00	700,000.00	1,000,000.00
	LOW	500,000.00	700,000.00	1,000,000.00
October 2023 to December 2023	HIGH	500,000.00	700,000.00	1,000,000.00
	LOW	500,000.00	700,000.00	1,000,000.00
January 2024 to March 2024	HIGH	500,000.00	700,000.00	1,000,000.00
	LOW	500,000.00	700,000.00	1,000,000.00
April 2024 to June 2024	HIGH	1,800,000.00	2,000,000.00	2,200,000.00
	LOW	1,800,000.00	2,000,000.00	2,200,000.00
July 2024 to September 2024	HIGH	1,800,000.00	2,000,000.00	2,200,000.00
	LOW	1,800,000.00	2,000,000.00	2,200,000.00
October 2024 to December 2024	HIGH	1,800,000.00	2,200,000.00	2,800,000.00
	LOW	1,800,000.00	2,200,000.00	2,800,000.00
January 2025 to March 2025	HIGH	1,925,000.00	2,700,000.00	2,800,000.00
	LOW	1,800,000.00	2,500,000.00	2,800,000.00
April 2025 to June 2025	HIGH	2,000,000.00	2,500,000.00	2,800,000.00
	LOW	1,800,000.00	2,100,000.00	2,800,000.00

(2) Holders

The following are Principal Stockholders of Record of the club as of 31 July 2025:

Shareholder	Class Of Share	Number Of Shares Held	% Of Total Outstanding Capital Stock
AFP Retirement & Separation Benefits System	Founder' (Record & Beneficial)	30	0.60%
AFP Retirement & Separation Benefits System	Common	2,776	55.19%
Riviera Golf Club, Inc.	Common	47	0.93%
Philippine Life Financial Assurance Corporation	Common	32	0.64%

Silang Resources Inc..	Common	27	0.54%
Phil. Golf Development & Equipment Inc.	Common	10	0.20%
Eunchong Corporation	Common	10	0.20%
Sesun Travel Agency, Inc.	Common	9	0.18%
Oum Golf Academy Inc.	Common	9	0.18%
Hamberg, Lourdes L.	Common	8	0.16%
Davin SS & T Inc.	Common	6	0.12%
Su and Woo Development Corp	Common	5	0.10%
D'Golden Arrow Travel and Tours Corp.	Common	4	0.08%
Metropolitan Bank & Trust Company	Common	4	0.08%
H&B Pharma International Inc	Common	4	0.08%
Penta-Pacific Realty Corp	Common	4	0.08%
Pioneer Insurance & Surety Corp.	Common	4	0.08%
Mateo, Orlando M.	Common	4	0.08%
Far East Industrial Supply & Co. Inc.	Common	3	0.06%
Five Sisters Corporation	Common	3	0.06%
Others - with less than three (3) shares	Common	2,031	40.38%
TOTAL ISSUED AND OUTSTANDING SHARES		5,030	100.00%

(3) Dividends

The registrant, being a non-profit organization, will not be declaring dividends as provided in its Articles of Incorporation and By-Laws.

(4) Recent Sales of Unregistered Securities

There are no recent sales of unregistered securities.

Item 6. Management's Discussion and Analysis

FINANCIAL CONDITION AND RESULTS OF OPERATIONS

A. COMPARATIVE INCOME AND EXPENSES ANALYSIS FOR THE YEARS 2024, 2023, AND 2022

1. REVENUE: Total revenues in 2024 reached Php117,449,577, an increase of Php9,872,644 (9.2%) compared to Php107,576,933 in 2023. This growth was primarily driven by higher income from golf operations. In 2023, total revenue also increased by Php28,759,758 (36.5%) compared to Php78,817,175 in 2022, similarly due to increased golf operations revenue.

- a. **Golf Operations:** Income from golf operations amounted to Php77,565,021 in 2024, a significant increase of Php16,080,937 (26.2%) from Php61,484,084 in 2023. This was due to higher revenues from tournaments, guests, visitors, and golf cart rentals. In 2022, golf operations income was Php46,354,329.
- b. **Food and Beverage:** Sales from the Food and Beverage Department decreased by Php6,130,542 (13.5%) to Php39,225,789 in 2024, compared to Php45,356,331 in 2023. This decline was mainly due to a lower average check. Conversely, 2023 revenue increased by Php13,386,553 (41.9%) from Php31,969,778 in 2022.
- c. **Golf Merchandise and Consignment Sales:** Sales in this category decreased by Php77,751 (10.6%) to Php658,767 in 2024, from Php736,518 in 2023, reflecting lower Pro Shop sales. In 2023, sales increased by Php243,450 (49.4%) from Php493,068 in 2022.

2. COST OF SALES AND SERVICES: In 2024, the Cost of Sales and Services was

Php68,074,111, an increase of Php2,834,528 (4.3%) from Php65,239,583 in 2023, primarily due to higher salaries, wages, and benefits. In 2023, these costs decreased by Php2,722,470 (4.0%) compared to Php67,962,053 in 2022.

3. GROSS INCOME: The Club's gross profit for 2024 was Php49,375,466, an increase of Php7,038,116 (16.6%) from Php42,337,350 in 2023, mainly driven by higher golf operations income. In 2023, gross profit had already significantly increased by Php31,482,228 (289.9%) from Php10,855,122 in 2022.

4. OTHER OPERATING EXPENSES (INCOME):

- a. **Administrative Expenses:** These expenses increased by Php9,262,696 (5.6%) to Php175,834,513 in 2024, from Php166,571,817 in 2023, primarily due to higher salaries and wages, taxes and licenses, utilities, and other administrative costs. In 2023, these expenses rose by Php36,744,215 (28.3%) from Php129,827,602 in 2022.
- b. **Finance Income / Charges (Net):** Net finance income/charges decreased slightly by Php330,802 (3.0%) to Php10,550,910 in 2024, from Php10,881,712 in 2023, due to lower interest expenses on borrowings from RSBS. In 2023, this figure increased by Php2,481,712 (29.5%) from Php8,400,000 in 2022, mainly due to increased interest expenses.
- c. **Other Operating Income:** This income decreased by Php4,869,935 (9.2%) to Php48,104,133 in 2024, from Php52,974,068 in 2023, due to lower collections of document processing fees. In 2023, other operating income increased significantly by Php30,289,721 (133.5%) from Php22,684,347 in 2022, mainly due to higher rental income, tournament fees, and settlement gains.

5. LOSS BEFORE INCOME TAX: The Club incurred a higher loss before tax of Php88,905,824 in 2024, compared to a loss of Php82,142,112 in 2023 (an increase in loss of Php6,763,712 or 8.2%). This was primarily due to higher operating expenses. In 2023, the loss had decreased by Php22,546,021 (21.5%) from Php104,688,133 in 2022, mainly due to increased revenue.

6. TAXES: Income tax expense increased to Php1,838,612 in 2024 from Php1,405,957 in 2023, due to a rise in gross income, including other operating income. The income tax expense was computed based on the Minimum Corporate Income Tax (MCIT).

7. MEMBERSHIP DUES: In 2024, membership dues totaled Php124,635,272, a decrease of Php3,991,874 (3.1%) from Php128,627,146 in 2023. This decline was primarily due to fewer members settling delinquencies compared to the previous year. In 2023, membership dues had increased significantly by Php57,875,574 (81.8%) from Php70,751,572 in 2022, driven by more members reactivating their accounts by paying outstanding dues.

8. MEMBERSHIP EXPENSES: Membership expenses in 2024 were Php9,081,163, an increase of Php5,774,787 (174.7%) compared to Php3,306,376 in 2023. This significant rise was due to an increase in major activities and events for the general membership. In 2023, membership expenses increased by Php156,301 (5.0%) from Php3,150,075 in 2022.

9. NET INCOME (LOSS): The Club recorded a net income of Php24,809,673 in 2024, lower than the net income of Php41,772,701 in 2023. This represents a decrease of Php16,963,028 (40.6%). In 2023, the Club achieved a turnaround from a net loss of Php37,420,523 in 2022.

B. BALANCE SHEET

1. CASH AND CASH EQUIVALENTS: Cash and cash equivalents amounted to Php191,950,429 in 2024, an increase of Php19,318,062 (11.2%) from Php172,632,367 in 2023. This

growth was mainly due to improved collection efforts and consistent revenue streams, including the redemption of delinquent shares.

2. RECEIVABLES: Trade and other receivables as of December 2024 were Php157,091,188, an increase of Php15,576,864 (11.0%) compared to Php141,514,324 in 2023. The increase was attributed to additional billings and the timing of collections from members.

3. INVENTORIES: The inventory balance increased by Php1,087,715 (14.4%) to Php8,662,620 in 2024 from Php7,574,905 in 2023, reflecting a higher stock of consumables and merchandise aligned with increased club activity.

4. OTHER CURRENT ASSETS: Other current assets reached Php3,434,517 in 2024, an increase of Php2,247,782 (189.4%) from Php1,186,735 in 2023. This mainly represents prepayments and advance payments for supplies and services related to 2025 operations.

5. PROPERTY AND EQUIPMENT: Property and equipment, net of depreciation, slightly decreased by Php1,039,773 (0.01%) to Php9,789,653,754 in 2024 from Php9,790,693,527 in 2023. This decrease is due to the annual depreciation expense on assets, excluding land.

6. CURRENT LIABILITIES: Current liabilities totaled Php410,135,982 as of December 2024, an increase of Php4,367,426 (1.1%) compared to Php405,768,556 in 2023. The increase resulted from adjustments in trade payables and borrowings, partially offset by a decrease in deferred income due to the timing of advance payments.

7. NON-CURRENT LIABILITIES: Non-current liabilities decreased by Php8,724,619 (0.4%) to Php2,044,714,118 in 2024 from Php2,053,438,737 in 2023. This reduction was primarily due to adjustments in deferred tax liabilities related to the amortization of the revaluation increment in property and equipment.

8. STOCKHOLDERS' EQUITY: Stockholders' equity increased by Php41,820,500 (0.5%) to Php7,703,287,508 as of December 2024 from Php7,661,467,008 in 2023. The increase was mainly due to the net income realized during the year.

TOP FIVE (5) KEY PERFORMANCE INDICATORS

1. Active Paying Members 2024 vs 2023 vs 2022

In 2024, the Club billed an average of 1,661 members, compared to 1,581 in 2023 and 1,483 in 2022. This represents a 4% positive variance in the number of active members compared to 2023, attributable to payments made by delinquent members to reactivate their account status.

	2024	2023	2022
Active Paying Members	1,661	1,581	1,483

2. Average Monthly Number of Players

The number of players or number of rounds are classified as Member – free usage of golf course; Guest – accompanied by a member who needs to pay green fee or guest fee; Visitor – not accompanied by a member but can be accommodated who has to pay a higher amount of green fee; and Tournament – pre-arranged golf tournament of members and non-members.

The total numbers of players increased by an average of 2% from the average number of players in 2023 to the same indicator in 2022. This favorable variance indicates an increase in golf operations revenue as an effect activation of the membership of those previously delinquent members.

	2024	2023	2022
Member	6,127	5,963	4,525
Guest	1,509	1,506	1,076

Visitor	82	94	51
Tournament	544	474	272
Total	8,262	8,037	5,924

3. Food and Beverage Indicators

The increase in the average check resulted from higher consumption per customer in 2024.

	2024	2023	2022
Average Check	295	227	110
Average Number of Covers	11,630	13,641	24,232

4. Golf Course Maintenance per Hole

The increase in golf course maintenance per hole was due to increased club operations resulting from more active playing members. Expenses per hole are calculated by totaling direct expenses (gas, oil, chemicals, maintenance, etc.) and gardeners' payroll, then dividing by 36 holes.

	2024	2023	2022
Expenses per Hole	Php1,150,858	Php1,051,925	Php807,261

5. Problematic or Delinquent Accounts

The decrease in the average number of delinquent accounts was due to the activation of previously delinquent memberships. Delinquent accounts are subject to suspension and eventual auction.

	2024	2023	2022
Monthly Average	623	733	854

Discussion and Analysis of Material Event/s and Uncertainties known to Management that would address the past and would have an impact on Future Operations

1. The Club is currently managing several legal matters arising from its regular operations. While these are being actively addressed through the judicial process, their ultimate resolution could potentially result in direct or contingent financial obligations. Management is closely monitoring these proceedings to assess any potential future financial impact.
2. Currently, management is unaware of any material transactions, arrangements, or obligations, beyond the ordinary course of business, that are reasonably likely to have a significant adverse effect on the Club's financial condition in the future.
3. The Club's current capital expenditure commitments are limited to minor equipment upgrades, which are not expected to require significant cash outlays. Management continuously evaluates future capital needs to support operational efficiency and growth.
4. A key operational focus for the Club is the reactivation of inactive membership accounts. This initiative is aimed at bolstering recurring monthly dues income and generating related revenues, which are expected to positively contribute to future financial performance.
5. All significant components of the Club's income and losses during the reporting period are attributable to its ongoing operations, reflecting the core business activities of the organization.

B. FIRST QUARTER 2025, FIRST QUARTER 2024 and FIRST QUARTER 2023

Comparative Analysis Covering First Quarter (January to March)

Net Revenue. In the first quarter of 2025, the total revenue amounted to ₱ 75,603,117 with an increase of ₱ 8,328,306 as compared to the same period of 2024 of ₱ 67,274,811. An increase of ₱

19,675,100 from the total revenue during 2025 was noted as compared to 2023 total revenue of ₦55,928,017.

Food and Beverage Income. In the first quarter of 2025, food and beverage income reported ₦11,235,922 representing a decrease of ₦706,398 as compared to the same period of 2024 which has ₦11,942,320 income. The decrease was due to the decrease in covers for the year. The income for the same period of 2023 amounted to ₦10,911,988.

Golf Operations Income. The total revenue collected from golf operations in the first quarter of 2025 amounted to ₦22,910,211 a decrease of ₦558,214 compared to ₦23,468,425 for the same period of 2024. The unfavorable variance was due to the decreased revenues from golf cart rental and guest fee which were in line with the decrease in the player statistic during the year. The 2023 first quarter performance showed a figure of ₦21,265,443.

Membership Dues. The membership dues for the first quarter of 2025 amounted to ₦41,456,984 with an increase of ₦9,592,918 compared to the figure in 2024 amounted to ₦31,864,066. The increase was attributable to the members who have paid their delinquency to reactivate their status and due to the increase in monthly dues as compared in 2024. The first quarter of 2023 posted a revenue of ₦23,750,586.

Direct Costs. Direct costs for the first quarter of 2025 amounted to ₦8,944,454 or a decrease of ₦428,109 as compared to the same period of 2024 of ₦9,372,563. The decrease was correlated with the decrease in the revenues. The first quarter of 2023 posted figures of ₦8,136,114.

Gross Profit. Gross Profit had increased by ₦8,756,415 in the first quarter of 2025 (₦66,658,663) in comparison with the same period in 2024 (₦57,902,248). The first quarter of 2023 amounted to ₦47,791,903.

Operating Expenses. The operating expenses for the first quarter of 2025 went up to ₦37,249,968 or an increase of ₦2,269,727 as compared to the same period in 2024 of ₦34,980,241. The increase was due to the Club's higher costs in Salaries and other Payroll related expenses. The first quarter of 2023 operating expenses amounted ₦27,714,198.

Income (Loss) from Operations. The 2025 first quarter posted a net income amounting to ₦29,408,694 compared to 2024 net income of ₦22,922,007. The increase of ₦6,486,687 was attributable due to the revenue generated from redemption of shares. The first quarter of 2023 posted an income of ₦20,077,705.

Other Charges and Depreciation Expenses. The Club's other charges (net of interest income) and depreciation expense in the first quarter of 2025 amounted to ₦10,225,864 with a decrease of ₦1,686,026 from the first quarter of 2024 with an amount of ₦11,911,890. The first quarter of 2023 amounted to ₦13,615,746.

Income (Loss) Before Income Taxes. The net income for the first quarter of 2025 amounted to ₦19,182,830 compared to net income in 2024 before income taxes amounting to ₦11,010,118 or an increase of ₦8,172,712 In the same period of 2023, a loss before income taxes amounted to ₦6,461,959.

BALANCE SHEET

Cash and Cash Equivalents. In the first quarter of 2025, cash and cash equivalents amounted to ₦235,115,683 with an increase of ₦18,538,851 as compared to ₦216,576,832 in 2024 first quarter balance. The increase was attributable to the redemption of shares program held by the Club as compared in the first quarter of 2024.

Receivables. In the first quarter of 2025, the receivables account amounted to ₱104,247,843 or an increase of ₱17,512,634 as compared to the first quarter 2024 balance of ₱86,735,209. The increase was due to additional billings during the year and the timing of collections from members.

Inventories. The Club's inventories increased by ₱98,487 in the first quarter of 2025 (₱10,989,262) as compared to the first quarter 2024 (₱10,890,775). The increase was attributed to the growth in inventory levels, particularly in consumables and merchandise, aligned with enhanced club activities as compared in the first quarter of 2024.

Prepaid Expenses. Prepaid expenses For Q1 2024 was ₱56,396,320 as compared to ₱ 31,826,373 in Q1 2024 showing an increase of ₱ 24,569,947, which was due to advance payments for suppliers and services to ensure timely delivery and avoid disruptions in Club's operations.

Property and Equipment. In the first quarter of 2025, property and equipment totaled to ₱9,769,339,593 posting a decrease of ₱9,566,241 as compared to the first quarter 2024 of ₱9,778,905,834. The decrease was attributable to the depreciation expense for the period and due to the obsolescence of some properties and equipment.

Current Liabilities. In the first quarter of 2025, current liabilities amounted to ₱419,753,114 or an increase by ₱7,211,038 as compared to the first quarter of 2024 of ₱412,542,076. The increase was due to the increase in the purchases of the Club in line with the increase in the operations.

Non-Current Liabilities. In the first quarter of 2025, non-current liabilities amounted to ₱2,049,943,901 or a decrease of ₱10,721,718 as compared to the first quarter of 2024 of ₱2,060,665,619. The decrease resulted from the revaluation of properties and equipment, leading to a corresponding adjustment in the Club's deferred tax liability.

Stockholders Equity. The Club's stockholders' equity in the first quarter of 2025 amounted to ₱7,706,391,685 while the first quarter 2024 figure is ₱7,651,727,328. The increase of ₱54,664,357 was primarily attributable to the net income generated during the year.

Notes to Interim Financial Statements for the First quarter of 2025:

1. Riviera Golf Club has consistently applied the same accounting policies and methods of computation in the period currently reported and that of the most recent annual financial statements. These are in accordance with generally accepted accounting principles.
2. The items that have a great impact on the results of operation of the club that is unusual, except for contingencies which will be cited in item#6 are the monthly dues collections and golf operations revenues. The non-attainment of the budgeted figures will greatly affect the assets, liabilities, equity, net income and cash flow of the club.
3. The Club has maintained the same method of estimates incorporated in the interim periods of the current and prior financial years.
4. There were no transactions involving issuances, repurchases, and repayments of debt and equity security.
5. There were no material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period.
6. The Club has been involved in the same contingencies and commitments since the last annual balance sheet date. These are litigations that arise in the normal course of the Club's operations which is still pending resolution by the court and the real property taxes assessed by the local government of Cavite of which the club is still in the process of settling the remaining balance.

TOP FIVE (5) KEY PERFORMANCE INDICATORS

1. Active Paying Members (Q1 2025 vs Q1 2024)

In the first quarter of 2025, the Club average active paying members was 1,676 as compared to the 1,706 members for the same period of 2024. There was a 1% negative variance in the number of active paying members as compared to 2024.

	Q1 2025	Q1 2024
Active Paying Members	1,676	1,706

2. Average Monthly Number of Players (Q1 2025 vs Q1 2024)

The total number of players decreased by an average of 40 from the first quarter average of 2025 as compared to 2024. This unfavorable variance indicates a decrease in golf operations revenue due to the decreased revenues from golf cart rental and guest fee which were in line with the decrease in the player statistic during the year.

	Q1 2025	Q1 2024
Member	7,023	7,338
Guest	1,940	2,059
Tourist	176	122
Tournament	624	284
Total	9,763	9,803

3. Food and Beverage Indicators (Q1 2025 vs Q1 2024)

The decrease in average check was caused by the decreased consumption per customer in 2025. The decreases were in line with the decrease in the food and beverage revenue.

	Q1 2025	Q1 2024
Average Check	P255	P289
Average Number of Covers	12,029	13,107

4. Golf Course Maintenance per Hole (Q1 2025 vs Q1 2024)

The decrease in golf course maintenance per hole is due to the Club's ongoing Langer course rehabilitation project. The golf course maintenance expense per hole is computed by dividing the total of all the direct expenses incurred by the Golf Course Maintenance Department like gas, oil & lubes, chemicals, fertilizers, repairs and maintenance, grounds maintenance, irrigation, etc. including payroll of gardeners by 36 holes.

	Q1 2025	Q1 2024
Expenses per Hole	P260,177	P319,509

5. Problematic or Delinquent Accounts(Q1 2025 vs. Q1 2024)

The decrease in the monthly average delinquent accounts was attributable to the increase in the number of members who have paid their delinquency to activate their account status as compared in 2024. All delinquent accounts will be suspended and can no longer play in the Club unless they settle their account.

	Q1 2025	Q1 2024
Monthly Average	574	626

Discussion and Analysis of Material Event/s and Uncertainties known to Management that would address the past and would have an impact on Future Operations

- a. The only known events that might trigger direct or contingent financial obligation are the litigations arising from the normal course of the Club's operations which have pending resolutions by the court.
- b. There are no material transactions, arrangements, or obligations that will have material effect on the financial condition of the Club.
- c. There are no material commitments for capital expenditure except for some minor equipment which would require very minimal cash outlay.
- d. The Club is currently focusing on the activation of inactive accounts to increase its monthly dues income and related revenues arising from the said activity.
- e. There is no significant element of income or loss that did not arise from the Club's continuing operations.

**C. SECOND QUARTER 2025, SECOND QUARTER 2024 AND SECOND QUARTER 2023
(COMPARATIVE ANALYSIS COVERING SECOND QUARTER (APRIL TO JUNE))**

Net Revenue. In the second quarter of 2025, the total revenue amounted to ₦ 57,378,391 with a decrease of ₦ 404,966 as compared to the same period of 2024 of ₦ 57,783,357. An increase of ₦ 10,186,251 from the total revenue during 2025 was noted as compared to 2023 total revenue of ₦ 47,192,140.

Food and Beverage Income. In the second quarter of 2025, food and beverage income reported ₦9,341,261, a decrease of ₦509,476 as compared to the same period of 2024 which has ₦9,850,737 income. The decrease was due to the decrease in covers for the year. The income for the same period of 2023 amounted to ₦8,594,261.

Golf Operations Income. The total revenue collected from golf operations in the second quarter of 2025 amounted to ₦13,408,155, a decrease of ₦2,967,343 compared to ₦16,375,498 for the same period of 2024. The unfavorable variance was due to the decreased revenues from golf cart rental and guest fee which were in line with the decrease in the player statistic during the year. The 2023 second quarter performance showed a figure of ₦12,771,036.

Membership Dues. The membership dues for the second quarter of 2025 amounted to ₦34,628,976, an increase of ₦3,071,854 compared to the figure in 2024 amounted to ₦31,557,122. The increase was attributable to the increase in the number of members who have paid their delinquency to activate their account status as compared in 2024. The second quarter of 2023 posted a revenue of ₦25,826,843.

Direct Costs. Direct costs for the second quarter of 2025 amounted to ₦7,959,668 or an increase of ₦118,181 as compared to the same period of 2024 of ₦7,841,487. The increase was primarily due to higher expenses in salaries, wages, and other benefits. The second quarter of 2023 posted figures of ₦7,029,842.

Gross Profit. Gross Profit had decreased by ₦523,149 in the second quarter of 2025 (₦49,418,723) in comparison with the same period in 2024 (₦49,941,872). The second quarter of 2023 amounted to ₦40,162,299.

Operating Expenses. The operating expenses for the second quarter of 2025 went up to ₦38,418,452 or an increase of ₦2,326,809 as compared to the same period in 2024 of ₦36,091,643. The increase was mainly attributed to higher costs in salaries and wages, repairs and maintenance, utilities expenses, and other expenses to support the Club's operations. The second quarter of 2023 operating expenses amounted ₦30,629,959.

Income (Loss) from Operations. The second quarter of 2025 posted a net income amounting to ₦11,000,271 compared to 2024 net income of ₦13,850,228. The decrease of ₦2,849,957 was due to the higher operating expenses as explained above. The second quarter of 2023 posted an income of ₦9,532,339.

Other Charges and Depreciation Expense. The Club's other charges (net of interest income) and depreciation expense in the second quarter of 2025 amounted to ₦10,413,466, a decrease of ₦379,094 from the second quarter of 2024 with an amount of ₦10,792,560. The second quarter of 2023 amounted to ₦15,523,813.

Income (Loss) Before Income Taxes. The net income for the second quarter of 2025 amounted to ₦586,806 compared to net income in 2024 before income taxes amounting to ₦3,057,669 or a decrease of ₦2,470,863. In the same period of 2023, a loss before income taxes amounted to ₦5,991,473.

BALANCE SHEET 2025 Q2 vs 2024 Q2

Cash and Cash Equivalents. In the second quarter of 2025, cash and cash equivalents amounted to ₦208,117,589, an increase of ₦1,819,863 as compared to ₦206,297,726 in 2024 second quarter balance. The increase was attributable to the improved collection efforts and consistent revenue streams, including redemption of delinquent shares.

Receivables. In the second quarter of 2025 the receivables account amounted to ₦102,286,866 or an increase of ₦17,024,005 as compared to the second quarter 2024 balance of ₦85,262,861. The increase was attributable to the additional billings during the period and timing of collections from members.

Inventories. The Club's inventories decreased by ₦693,660 in the second quarter of 2025 (₦10,285,555) as compared to the second quarter 2024 (₦10,979,215). The reduction was due to the high cost of raw materials from the Food and Beverage department.

Prepaid Expenses. In the second quarter of 2025, prepaid expenses amounted to ₦87,592,624 representing an increase of ₦52,819,572 as compared to the second quarter 2024 of ₦34,773,052. The increase was due to the advances made by the Club to its suppliers on major projects carried out by the Club.

Property and Equipment. In the second quarter of 2025, property and equipment totaled to ₦9,765,984,167, posting a decrease of ₦15,702,633 as compared to the second quarter of 2024 of ₦9,781,686,800. The decrease was attributable to the depreciation expense for the period and due to the obsolescence of some properties and equipment.

Current Liabilities. In the second quarter of 2025, current liabilities amounted to ₱417,214,408 or an increase by ₱13,332,246 as compared to the second quarter of 2024 of ₱403,882,162. The increase was due to the increase in the purchases of the Club such as procurement of new equipment, supplies for the food and beverage, and other trade payables.

Non-Current Liabilities. In the second quarter of 2025, non-current liabilities amounted to ₱2,049,943,901 or a decrease of ₱10,721,718 as compared to the second quarter of 2024 of ₱2,060,665,619. The decrease was due to the adjustments in deferred tax liabilities related to the amortization of the revaluation increment in property and equipment.

Stockholders Equity. The Club's stockholders' equity in the second quarter of 2025 amounted to ₱7,707,108,491 while the second quarter 2024 figure is ₱7,654,451,873. The increase of ₱52,656,618 was due to the net income realized during the period.

Notes to Interim Financial Statements for the Second quarter of 2025:

1. Riviera Golf Club has consistently applied the same accounting policies and methods of computation in the period currently reported and that of the most recent annual financial statements. These are in accordance with generally accepted accounting principles.
2. The items that have a great impact on the results of operation of the club that is unusual, except for contingencies which will be cited in item#6 are the monthly dues collections and golf operations revenues. The non-attainment of the budgeted figures will greatly affect the assets, liabilities, equity, net income and cash flow of the club.
3. The Club has maintained the same method of estimates incorporated in the interim periods of the current and prior financial years.
4. There were no transactions involving issuances, repurchases, and repayments of debt and equity security.
5. There were no material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period.
6. The Club has been involved in the same contingencies and commitments since the last annual balance sheet date. These are litigations that arise in the normal course of the Club's operations which are still pending resolution by the court and the real property taxes assessed by the local government of Cavite of which the club is still in the process of settling the remaining balance.

TOP FIVE (5) KEY PERFORMANCE INDICATORS (2025 Q2 vs 2024 Q2)

1. Active Paying Members (2025 Q2 vs 2024 Q2)

In the second quarter of 2025, the Club billed an average of 1,708 members as compared to the 1,688 members billed for the same period of 2024. There was a 1% positive variance in the number of active members compared to 2024.

	2025 Q2	2024 Q2
Active Paying Members	1,708	1,688

2. Average Monthly Number of Players (2025 Q2 vs 2024 Q2)

The total number of players decreased by an average of 501 from the second quarter average of 2025 as compared to 2024. This unfavorable variance indicates a decrease in golf operations revenue due

to the decreased revenues from golf cart rental and guest fee which were in line with the decrease in the player statistic during the year.

	2025 Q2	2024 Q2
Member	4,822	4,929
Guest	999	1,252
Tourist	68	61
Tournament	558	706
Total	6,447	6,948

3. Food and Beverage Indicators (2025 Q2 vs 2024 Q2)

The decrease in average check was caused by the decreased consumption per customer in 2025. The decreases were in line with the decrease in the food and beverage revenue.

	2025 Q2	2024 Q2
Average Check	P268	P285
Average Number of Covers	10,079	11,191

4. Golf Course Maintenance per Hole (2025 Q2 vs 2024 Q2)

The decrease in golf course maintenance per hole is due to the Club's ongoing Langer course rehabilitation project. The golf course maintenance expense per hole is computed by dividing the total of all the direct expenses incurred by the Golf Course Maintenance Department like gas, oil & lubes, chemicals, fertilizers, repairs and maintenance, grounds maintenance, irrigation, etc. including payroll of gardeners by 36 holes.

	2025 Q2	2024 Q2
Expenses per Hole	₱284,795	₱300,642

5. Problematic or Delinquent Accounts((2025 Q2 vs 2024 Q2)

The decrease in the monthly average delinquent accounts was attributable to the increase in the number of members who have paid their delinquency to activate their account status as compared in 2024. All delinquent accounts will be suspended and can no longer play in the Club unless they settle their accounts

	2025 Q2	2024 Q2
Monthly Average	450	572

Discussion and Analysis of Material Event/s and Uncertainties known to Management that would address the past and would have an impact on Future Operations

- a. The only known events that might trigger direct or contingent financial obligation are the litigations arising from the normal course of the Club's operations which have pending resolutions by the court.
- b. There are no material transactions, arrangements, or obligations that will have material effect on the financial condition of the Club.
- c. There are no material commitments for capital expenditure except for some minor equipment which would require very minimal cash outlay.

- d. The Club is currently focusing on the activation of inactive accounts to increase its monthly dues income and related revenues arising from the said activity.
- e. There is no significant element of income or loss that did not arise from the Club's continuing operations.

ITEM 7. FINANCIAL STATEMENTS

The Audited Financial Statements 2024, as filed with the Bureau of Internal Revenue, are attached hereto and made an integral part hereof.

ITEM 8. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

There are no changes in or disagreements with any of the Registrant's internal accountant and/or independent auditor for the past three (3) fiscal years.

(a) Full Fiscal Years

1. Discussion of the Registrant's Financial Condition, Changes in Financial Condition and Results of Operation for each of the last 3 fiscal years.

The Golf Club's gross revenue increased in 2022, 2023, and 2024 amounting to ₱10,855,122 ₱42,337,350, and Php49,375,466 respectively. The increase for the current year was due to the increase in revenue on sales and services for the year.

<u>2024 vs 2023</u>	2024	2023	Change	% of Change
Revenues				
Food And Beverage	39,225,789	45,356,331	-6,130,542	-19%
Golf Operations	77,565,021	61,484,084	16,080,937	35%
Golf Merchandise And Consignment Sales	658,767	736,518	-77,751	-16%
	117,449,577	107,576,933	9,872,644	9%
Direct Costs				
Food And Beverage	40,939,539	39,316,246	1,623,293	4%
Golf Operations	27,134,572	25,923,337	1,211,235	5%
Gross Profit	49,375,466	42,337,350	7,038,116	17%
Operating Expenses	175,834,513	166,571,817	9,262,696	6%
Finance Charges/ (Income)	10,550,910	10,881,712	-330,802	-3%
Other Operating Income	48,104,133	52,974,068	-4,869,935	-9%
Loss Before Income Tax	-88,905,824	-82,142,112	-6,763,712	8%
Taxes	1,838,612	1,405,957	432,655	31%
Membership Dues	124,635,272	128,627,146	-3,991,874	-3%
Membership Expenses	9,081,163	3,306,376	5,774,787	175%
Income/Loss After Income Tax	24,809,673	41,772,701	-16,963,028	-41%
Income/Loss Per Share	4,932	8,305	-3,372	-41%

<u>2023 vs 2022</u>	2023	2022	Change	% of Change
Revenues				

Food And Beverage	45,356,331	31,969,778	13,386,553	42%
Golf Operations	61,484,084	46,354,329	15,129,755	33%
Golf Merchandise And Consignment Sales	736,518	493,068	243,450	49%
	107,576,933	78,817,175	28,759,758	36%
Direct Costs				
Food And Beverage	39,316,246	38,457,953	858,293	2%
Golf Operations	25,923,337	29,504,100	-3,580,763	-12%
	65,239,583	67,962,053	-2,722,470	-4%
Gross Profit	42,337,350	10,855,122	31,482,228	290%
Operating Expenses	166,571,817	129,827,602	36,744,216	28%
Finance Charges/ (Income)	10,881,712	8,400,000	2,481,712	30%
Other Operating Income	52,974,068	22,684,347	30,289,721	134%
Loss Before Income Tax	-82,142,112	-104,688,133	22,546,021	-22%
Taxes	1,405,957	333,887	1,072,070	321%
Membership Dues	128,627,146	70,751,572	57,875,574	82%
Membership Expenses	3,306,376	3,150,075	156,300	5%
Income/Loss After Income Tax	41,772,701	-37,420,523	79,193,224	-212%
Income/Loss Per Share	8,305	-7,439	15,744	-212%

2. Past and future financial condition and results of operation, with particular emphasis on the prospects of the future

Upon the collection of Receivable from AFP-RSBS and upon activation of treasury shares and delinquent shares, the financial position and financial condition of the club will improve.

If material:

(i) Any known Trends, Events or Uncertainties (Material impact on liquidity)

There is a current downward trend of the golf industry in the country. Aside from competitions amongst golf clubs, the aging members of the golf club is a big factor. Golf is still considered as a sport and a recreational activity. The promotion of which needs high-end sponsors.

(ii) Events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation

The non-payment of borrowings to AFP-RSBS might affect the future financial condition of the Club.

(iii) All material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period

There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligation), and other relationships of the company with unconsolidated entities or other persons created during the reporting period.

(iv) Description of any material commitments for capital expenditures, general purpose of such commitments, expected sources of funds for such expenditures.

The Club shall have the following capital expenditures subject to availability of funds:

- Repair and Renovation of Tee Pavilion
- Langer Course Renovation
- Lighting of Golf Courses
- Repair and Renovation of Clubhouse

(v) Any known Trends, Events or Uncertainties (Material impact on sales)

The sale of delinquent shares will definitely increase the cash inflows and increase the revenue and income of the club.

(vi) Any significant Elements of Income or Loss (from continuing operations)

The Club's income is affected by the aging members and other golfers. The competition among golf clubs also affects the income.

(vii) Causes for any material changes from period to period of FS which shall include vertical and horizontal analyses of any material item (5%)

The upcoming elections and changes in the composition of the Board of Directors as well as the materialization of bulk sales of shares might cause changes.

(viii) Seasonal aspects that has material effect on the FS

An influx of guest golfers has been seasonal. The Club generated more revenue during the tourist season from November to February which are winter months of other countries.

PART III - CONTROL AND COMPENSATION INFORMATION

ITEM 9. DIRECTORS AND EXECUTIVE OFFICERS OF THE ISSUER

The Board of Directors of the Club is composed of the following members:

Jay Sebastian Balboa, 50, Filipino, serves as an Independent Director with a cumulative period of service of one year and nine months. His business experience in the last five years includes being CEO of Arca Galleon Agriventures, Inc. from 2005 to the present, President and General Manager of BR Optifarms Inc. from 2015 to the present, and Director of Aviabest Farms, Inc. from 2015 to the present. He was also the General Manager and Owner of Clear Blue from 1998 to 2013. He has also been a director of Aviabest Farms, Inc. from 2015 to present.

Edward E. Carranza, 61, Filipino, is an Independent Director with four years and ten months of service. His business / professional experience includes serving as Mayor of the Municipality of Silang from July 2025 to the present, Acting Mayor of the Municipality of Silang from April 2024 to June 2025 and Vice Mayor of the Municipality of Silang from July 2022 to April 2024. He was a Director at Camp John Hay Management Corp. from June 2021 to October 2021, and held various directorial positions in the PNP, including Director of PNP Logistics Support Service (2019-2020), Regional Director for PNP 4A (2018-2019), and Regional Director for PNP Cordillera (2018). He also served as Director of PNP Health Service (2017-2018) and Deputy Director of PNP Special Action Force (2015-2017).

Florian O. Concepcion, 76, Filipino, is a Director with eight years and ten months of service. His business experience includes being President of FOC Builders from 2012 to 2018, an Executive at PLDT Inc. from 1981 to 2012, and an Executive at Republic Telephone Co. from 1969 to 1981.

Jose M. Crisostomo, 74, Filipino, serves as Director, Vice-President, and General Manager with six years and ten months of service. His business experience includes being the proprietor of Joey's Bar (1997-2007), serving as the Motorpool Maintenance Manager of Peaksun Enterprises & Export Corp. (1996 - 1997) and worked at the Maintenance Operations Center of United Airlines from 1986 to 1995. He has also been a Director at Global Tech Solution, Inc. since 2007.

Alex L. Escalona, 72, Filipino, is a Director and President with eight years and ten months of service. Other past experiences include Manila Bay Management Corp., Chairman & President; Absberg

Management Corp., President; Carcon Realty Corp., President, 1994-present; New Mapalad Management & Leasing Corp., Chairman & President

Jeong Soon Hwang, 57, Korean, is an Independent Director with seven years and ten months of service. He has been a Representative Director at Davin Service & Trading since 2015. Previous roles include positions at Piko International (2008-2009) and Changrime Telecom (1996-2006)

Takuya Kawamura, 52, Japanese, serves as an Independent Director and Vice-Chairman of the Board with two years and nine months of service. His experience includes being Director at Sudo Gasket Co., Inc. since January 2016, President at Ishida Philippines Tube, Inc. since January 2014, and President at Ishida Philippines Grating Co. since August 2007

Norman C. Legaspi, 66, Filipino, serves as Director and Chairman of the Board with eight years and ten months of service. He has been Vice-Chairman of AFPRSBS and Chairman of Bay Resources Dev't. Corp. (BRADCO) since May 2013. He has also been Chairman of South Utilities Management Services Inc. (SUMSI) since May 2013 and a Consultant/Partner at SEAL Aircraft Corporation since 2007.

Orlando M. Mateo, 70, Filipino, is an Independent Director with two years and nine months of service. He has been President and General Manager of Autoline Motors Corp. since 1986. Prior to that, he was a Table Supervisor at PAGCOR (1978-1986) and a Computer Operator at Banco Filipino Computer Services (1977-1978)

Roberto R. Rapadas, 69, Filipino, is an Independent Director with eleven months of service. He has been a Board Director for Commercial Space Leasing at Prigo Realty Solutions, Inc. since 2017. Other experiences include Project-based Consultant at Multipoint Systems (2003-2007), Project-based Consultancy at Alcatel Phils (1999-2002), VP at Leverage Systems Technologies Inc. (1993-1995), and VP/Head of Marketing & Business Dev'l. at Ayala Systems Technology Inc. (1989-1992)

Rafael C. Valencia, 62, Filipino, is a Director with five years and ten months of service. His recent experience includes being EVP/COO of AFPRSBS from March 2019 to June 2022. He served as The Inspector General of AFP from May 2017 to November 2018, and Commander of the 10th Infantry Division, Phil. Army Mawab, Compostela Valley Province, from August 2015 to May 2017. He was also Chief of Staff of the Phil. Army from September 2014 to August 2015 and Chairman of Fort Bonifacio Golf Course from September 2014 to August 2015.

The following individuals will be running for directorship at the 2025 ASM is provided:

Juan V. David Jr., 62, Filipino, has served as CEO of JV David Trucking, which provides logistics and trucking services. He is also the CEO of Delta D.C. Electrical Corporation, a dealer of pole line materials. Additionally, he is the CEO of Flying V Gas Station in Sto. Nino, Hagonoy, Bulacan, and the CEO of JV David Realty and Rentals Corp.. He is a member of the Riviera Golf Club and the TGIT Golf Club.

Jorge Celestino E. Lee, 67, Filipino, has 38 years of experience in Electronics and Information Technology. He is currently a Business Solutions Consultant with Trends and Technologies, Inc.. From 2018 to 2023, he worked as a Consultant for Trends and Technologies, Inc. providing solutions and services to the Call Center market.

Robert R. Ty, 51, Filipino, is the Founder, Chairman, and Executive Director of Bridges of Hope, Inc.. The organization has branches in several locations, including Parañaque, Quezon City, Rizal, Pampanga, Bulacan, Cavite, Laguna, Batangas, Cebu, and Naga. Since January 2013, he has been the visionary behind the company's mission and vision, and he has spearheaded the development of the "12-steps" therapeutic treatment applied in all facilities. His responsibilities also include overseeing expansion plans, approving sales and marketing strategies, providing life coaching and aftercare

programs to clients, and managing cash flow and budgeting. He is an active advocate for charity work related to drug addiction prevention and treatment. Bridges of Hope, Inc. is accredited by the Department of Health (DOH) and the Dangerous Drug Board (DDB).

Executive Officers

The present executive officers of the Company are as follows:

Name	Position / Term / Tenure	Business Experience	Name of Other Companies where Directorship is Held
Escalona, Alex L. (72 years old)	Director / President , one (1) year, elected since November 2016. Term is or currently eight (8) years and ten (10) months	New Mapalad Management & Leasing Corp., Chairman & President, 2002-present; Carcon Realty Corp., President, 1994-present; Absberg Management Corp., President up to present; Manila Bay Management Corp., Chairman & President	New Mapalad Management & Leasing Corp., Chairman & President, 2002-present; Carcon Realty Corp., President, 1994-present; Absberg Management Corp., President up to present; Manila Bay Management Corp., Chairman & President
Crisostomo, Jose M. (74 years old)	Director / Vice President and General Manager , one (1) year or until election 2024, elected since November 2018 or currently six (6) years and ten (10) months as Director	Global Tech Solution, Inc., Director, 2007-present; Joeys Bar, Proprietor/ Businessman, 1997-2007; Peaksun Enterprises & Export Corp, Motorpool Maintenance Manager, 1996-1997; United Airlines, Maintenance Operations Center, from 1986 to 1995.	Global Tech Solution, Inc., Director, 2007-present
Ilagan, Angel Severino Raul Ilagan, Jr. B. (61 years old)	Treasurer , appointed since January 2023, currently one (1) year and seven (7) months	Angel Severino Raul B Ilagan Jr and Associates, Managing Partner, 2014-present; Fasclad Inc., 2010-present; Ohana Property Holdings Corp., 2005-present; Ramar Management Corp., 2004-2021; Bernas Law Offices, Senior Partner, 2004-2014	RGI Philippines Corp., 2010-present; Omico Corp., 2006-present; Ohana Property Holdings Corp., 2006-present; Riviera Sports and Country Club, 2013-2023

*****Nothing Follows*****

Managers

The following individuals hold managerial positions at the Club:

- **Ernesto Jimenez Jr.**, 51, is the Assistant General Manager and was hired on April 1, 1999. His business experience includes holding various roles at RGCI, such as Assistant General Manager, Senior Manager, and Membership Manager. He also served as Marketing Assistant and Accounting Assistant at AFPRSBS.
- **Sherwin R. Virata**, 49, is the Manager of Treasury and was hired on April 26, 1997. His business experience at RGCI includes being the Treasury Manager, F&B Manager, and Storekeeper.
- **Cyril M. Belardo**, 44, is the Manager of Golf Operations/Compliance Officer and was hired on November 1, 2002. Her experience at RGCI includes being the Compliance Officer, Golf

- Operations Manager, and Pro Shop Attendant.
- **Danilo Medina**, 53, is the Manager of Golf Course Maintenance and was hired on June 18, 1991. His business experience at RGCI includes being the Golf Course Maintenance Manager, Jr. Superintendent, and Lead Gardener. He also worked as a painter for MMEVS Builders.
- **John Jordan S. Calebag**, 35, is the F&B Manager, hired on May 20, 2024. His experience includes being an F&B Manager for The Beach Calatagan, a Special Lecturer at Lyceum of the Philippines University Manila, and a Restaurant Manager at Earth and Shore Tourism Ventures Corporation. He also held positions at Mary Grace Foods, Inc., Army Navy Burger, Inc., and Aida Cruises Magsaysay Maritime Corporation.
- **Arnel B. Alviz**, 43, is the IT Manager, hired on 22 August 2023. He worked in Ahmad Medical Corp. in Qatar as System Analyst. He resigned in June 2025.

Significant Employees. The Club does not employ anybody who is not an Executive Officer but is expected to make a significant contribution to the business of the Club.

Family Relationship. There are no family relationships up to the fourth civil degree, either by consanguinity or affinity among the directors, executive officers, or persons nominated by the Club to become directors or executive officers.

Involvement in Certain Legal Proceedings. The above-enumerated members of the Board of Directors and Officers are not involved in any legal proceeding which could jeopardize the interests of the Club. Specifically, the above-named directors and executive officers

1. Are not involved in any bankruptcy petitions filed by or against any business of which they were general partners of executive officers;
2. Have not been convicted by final judgment in a criminal proceeding, domestic or foreign;
3. Are not subject to any order, judgment, or decree, not subsequently reversed, suspended, or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending, or otherwise limiting their involvement in any type of business; and;
4. Have not been found by a domestic court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation and the judgment has not been reversed, suspended, or vacated.

Item 10. Executive Compensation

The compensation of Director and Executive Officers until 31 December 2024 are as follows:

BOARD OF DIRECTORS

Name And Principal Position	Year	Salary	Bonus	Per Diems	Other Annual Compensation
Norman C. Legaspi/Chairman	2024	N/A	N/A	180,000	N/A
Takuya Kawamura/Vice Chairman	2024	N/A	N/A	180,000	N/A
Alex L. Escalona / President	2024	N/A	N/A	180,000	N/A
Jose M. Crisostomo / Vice-President	2024	N/A	N/A	180,000	N/A
Jay Sebastian L. Balboa/Director	2024	N/A	N/A	180,000	N/A
Edward E. Carranza/Director	2024	N/A	N/A	180,000	N/A
Florian O. Concepcion/Director	2024	N/A	N/A	180,000	N/A
Jeong Soon Hwang/Director	2024	N/A	N/A	180,000	N/A
Jorge Celestino E. Lee/Director-Ended Oct	2024	N/A	N/A	150,000	N/A
Orlando M. Mateo/Director	2024	N/A	N/A	180,000	N/A
Roberto R. Rapadas/Director-Started Nov	2024	N/A	N/A	30,000	N/A
Rafael C. Valencia/Director	2024	N/A	N/A	180,000	N/A

EXECUTIVE OFFICERS

Name And Principal Position	Year	Salary	Bonus	Per Diems	Other Annual Compensation
Alex L. Escalona/President effective 21 November 2020 to present	2020	P130,000	N/A	130,000	N/A
	2021	P1,500,000	N/A	130,000	N/A
	2022	P1,500,000	N/A	180,000	N/A
	2023	P1,500,000	N/A	180,000	N/A
	2024	P1,500,000	N/A	180,000	N/A
Jose M. Crisostomo/Vice President and General Manager, effective 3 December 2020 to present	2020	N/A	N/A	130,000	N/A
	2021	N/A	N/A	130,000	N/A
	2022	N/A	N/A	180,000	N/A
	2023	P880,000	N/A	180,000	N/A
	2024	P1,200,000	N/A	180,000	N/A
Florian O. Concepcion/Director/ Former President & CEO/COO, appointment ended on 22 October 2020	2020	1,150,000.00	N/A	130,000	N/A
	2021	N/A	N/A	130,000	N/A
	2022	N/A	N/A	180,000	N/A
	2023	N/A	N/A	180,000	N/A
	2024	N/A	N/A	180,000	N/A
Angel Severino Raul Ilagan, Jr./ Treasurer, 26 January 2023 to present	2023	N/A	N/A	120,000	N/A
	2024	N/A	N/A	180,000	N/A

Item 11. Security Ownership of Certain Beneficial Owners and Management

Eight (8) directors of the corporation are owners of only one qualifying share of the Corporation, while one (1) director is the owner of two (2) shares of the Corporation, one (1) director is the owner of four (4) shares of the Corporation and one (1) director is the holder in-trust of one (1) Founders' Share of the Corporation.

Pursuant to Part IV, Paragraph C of Annex C of the Securities Regulation Code, the following is a table of person(s) known to the registrant to be directly or indirectly the record or beneficial owner of more than five percent (5%) of any class of the registrant's voting securities, as of 31 July 2025:

Class	Name, Address of Record Owner	Name of Beneficial Owner , Relationship with Record Owner	Citizenship	Number	%
Founders	AFP-RSBS, Camp Aguinaldo, Cubao, Quezon City	AFP-RSBS, Owner/Issuer		13	0.26%
Founders	AFP-RSBS, Camp Aguinaldo, Cubao, Quezon City	BORJA, ROLANDO - Nominee	Filipino	1	0.02%
Founders	AFP-RSBS, Camp Aguinaldo, Cubao, Quezon City	SODUSTA, JEFFREY S. - Nominee	Filipino	1	0.02%
Founders	AFP-RSBS, Camp Aguinaldo, Cubao, Quezon City	CARO, MAXIMO G. - Nominee	Filipino	1	0.02%
Founders	AFP-RSBS, Camp Aguinaldo, Cubao, Quezon City	SERVANDO, DANILO M. - Nominee	Filipino	1	0.02%
Founders	AFP-RSBS, Camp Aguinaldo, Cubao, Quezon City	IRIBERRI, HERNANDO DELFIN C. - Nominee	Filipino	1	0.02%
Founders	AFP-RSBS, Camp Aguinaldo, Cubao, Quezon City	TRINIDAD, FELICITO VIRGILIO M. - Nominee	Filipino	1	0.02%
Founders	AFP-RSBS, Camp Aguinaldo, Cubao, Quezon City	CAROLINA, ERNESTO G. - Nominee	Filipino	1	0.02%
Founders	AFP-RSBS, Camp Aguinaldo, Cubao, Quezon City	CIMATU, ROY A. - Nominee	Filipino	1	0.02%
Founders	AFP-RSBS, Camp Aguinaldo, Cubao, Quezon City	ROSAL, ALLAN B. - Nominee	Filipino	1	0.02%
Founders	AFP-RSBS, Camp Aguinaldo, Cubao, Quezon City	GAVERZA, JR., JOSUE S. - Nominee	Filipino	1	0.02%
Founders	AFP-RSBS, Camp Aguinaldo, Cubao, Quezon City	AÑO, EDUARDO M. - Nominee	Filipino	1	0.02%
Founders	AFP-RSBS, Camp Aguinaldo, Cubao, Quezon City	CASTRO, CELSO G. - Nominee	Filipino	1	0.02%
Founders	AFP-RSBS, Camp Aguinaldo, Cubao, Quezon City	OBAN, JR., EDUARDO S.- Nominee	Filipino	1	0.02%
Founders	AFP-RSBS, Camp Aguinaldo, Cubao, Quezon City	SANTILLAN, RODOLFO DEMOSTHENES C.- Nominee	Filipino	1	0.02%
Founders	AFP-RSBS, Camp Aguinaldo, Cubao, Quezon City	VALENCIA, RAFAEL - Nominee	Filipino	1	0.02%
Founders	AFP-RSBS, Camp Aguinaldo, Cubao, Quezon City	MISON, JR., SALVADOR MELCHOR B. - Nominee	Filipino	1	0.02%
Founders	AFP-RSBS, Camp Aguinaldo, Cubao, Quezon City	BRIGUEZ, ROZZANO D. - Nominee	Filipino	1	0.02%
Common	AFP-RSBS, Camp Aguinaldo, Cubao, Quezon City	AFP-RSBS - Owner/Issuer		2,776	55.19%
Common	[Others with less than 5% ownership]	-		2,224	44.21%
TOTAL ISSUED AND OUTSTANDING SHARES				5,030	100%

As per practice, the voting rights of AFP-RSBS over its shareholdings in the Club is exercised by its Administrator, Roderick A. Luna. Out of thirty (30) founders' shares of AFP RSBS, seventeen (17) shares are entrusted by AFP-RSBS in favor of seventeen (17) beneficial owners pursuant to a Deed of Assignment and Declaration of Trust. Under the Deed of Assignment and Declaration Trust, the shares shall remain in the name of the trustees until otherwise revoked by the AFP-RSBS. The seventeen (17) beneficial owners of AFP-RSBS are either active officers of AFP-RSBS or retired members of the Armed Forces of the Philippines, who sit as members of the RGCI Board, all with address at 424 Capinpin Avenue, AFPRSBs Building, Camp Aguinaldo, Quezon City. The trustees of AFP-RSBS

are prohibited to sell, transfer, assign, pledge or alienate the founders' share entrusted to them.

Security Ownership of Management, as of 31 July 2025:

Title of Class	Stockholder	Citizenship	Shares Owned	SC	Nature of Ownership	Percent of Class
Common	Balboa, Jay Sebastian L.	Filipino	1	A-2324	Record	0.02%
Common	Carranza, Edward E.	Filipino	1	A-1933	Record	0.02%
Common	Concepcion, Florian O.	Filipino	1	A-1957	Record	0.02%
Common	Crisostomo, Jose M.	Filipino	1	A-2322	Record	0.02%
Common	Escalona, Alex L.	Filipino	1	A-1931	Record	0.02%
Common	Hwang, Jeong Soon	Korean	1	B-0441	Record	0.02%
Common	Ramadas, Roberto R.	Filipino	2	A-0982, A-2389	Record	0.04%
Common	Legaspi, Norman C.	Filipino	1	A-1551	Record	0.02%
Common	Mateo, Orlando M.	Filipino	4	A-0979, A-2718, A-2748,A-3011	Record	0.08%
Common	Takuya Kawamura	Japanese	1	B-0569	Record	0.02%
Founders	Valencia, Rafael C.	Filipino	1	FS-171	In Trust For AFP-RSBS	0.02%

Voting Trust Holders of 5% or More. There are no persons holding more than 5% of any class of securities under a voting trust or similar agreements.

Changes in Control. The Club does not have any arrangement which may result in a change in control of the registrant.

ITEM 12. CERTAIN RELATIONSHIP AND RELATED TRANSACTION

A. External Audit Fees

Audit and Audit Fees

1. Total aggregate fees billed by the external auditor, Caballero-Lacsas & Co., CPAs, for fiscal year 2024 and 2023 were P450,000 and P350,000, respectively, which cover professional fees for the following services:

- a. Audit of financial statements of the Club to enable the auditor to express an opinion on the fair presentation of the Club's financial position and the results of its operations and cash flows for the year ended in accordance with the generally accepted accounting principles in the Philippines
- b. Other value-added services such as routine consultation with management on accounting and related matters affecting the Club's business

2 In addition, expenses are billed for reimbursement as incurred. Expenses for items such as travel, meals, communication, printing, postage, and reproduction in support of their services are estimated not to exceed 15% of the fee, and shall be billed to the Club separately without the need for supporting receipts other than their billing statement. There were no billed expenses for these items for the years 2024 and 2023.

Tax Fees - Not applicable.

All Other Fees - Not applicable.

Audit Committee's Approval Policies and Procedures for the above services

For the fiscal year 2024, the services of Caballero Lacsas & Co. CPAs, as the independent accountant, were engaged to audit the financial statements of the Club.

Reports of the external auditors are reviewed by the Club's Audit Committee, which is composed of Independent Directors Jay Sebastian L. Balboa as Chairman, Orlando M. Mateo, and Takuya Kawamura as Members, before presentation to the Board of Directors for the body's approval.

PART IV – CORPORATE GOVERNANCE

ITEM 13. CORPORATE GOVERNANCE

(a) Board Oversight of Compliance: The Board of Directors actively oversees the Club's adherence to its Manual on Corporate Governance. This is a standing agenda item at the monthly board meetings, ensuring regular evaluation of compliance levels.

(b) Compliance Function and Transparency: Cyril M. Belardo serves as the dedicated Compliance Officer, responsible for monitoring the Club's compliance with the Manual on Corporate Governance. Furthermore, the Club upholds a policy of transparency and full disclosure, aligning with leading practices in good corporate governance.

(c) Compliance Status: The Club confirms full adherence to its Manual of Corporate Governance during the reporting period.

(d) Continuous Improvement: The Club is committed to ongoing enhancement of its corporate governance practices. Future board discussions will include a review and potential updates to further strengthen these practices.

PART V - EXHIBITS AND SCHEDULES

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

(a) Exhibits

Not applicable

(b) Reports on SEC Form 17-C

The following reports have been reported by Riviera Golf Club, Inc. (RGCI) during the last six months of 2024 :

12 July 2024	Date of Annual Stockholders Meeting and Setting of Record Date
16 September 2024	Rescheduling the Annual Stockholders' Meeting from 28 September to 26 October 2024
30 October 2024	Annual Stockholder's meeting/Approval of Audited Financial Statements for FY 2023 / Election of Directors / Approval of Amendments to the Club's By-Laws and Articles of Incorporation / Appointment of the External Auditor for the year 2024 and ratification of the acts of the Board of Directors and Management from October 2023 to October 2024.
23 December 2024	Update of Executive Committee Composition

SIGNATURES

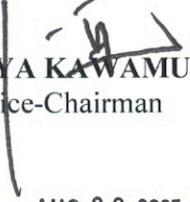
Pursuant to the requirements of the Securities Regulation Code, this issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

RIVIERA GOLF CLUB, INC. Registrant

By:


ALEX L. ESCALONA
President

Date: AUG 22 2025


TAKUYA KAWAMURA
Vice-Chairman

Date: AUG 22 2025

C

RIVIERA GOLF CLUB INC.
BOARD RESOLUTIONS AND DECISIONS FOR RATIFICATION
August 2024 to June 2025

Resolution No.	Description
08-01-2024	Approval of the 11 applicants for membership of Batch 2024-08 in accordance with the Club's By-Laws.
08-02-2024	Approval of the audit program for Phase II of the 2024 Facilities Renovation Project of the Club.
08-03-2024	Authorization for Management to formulate a policy for the proper recording of all transactions related to club-sanctioned tournaments in the books of the Club.
08-04-2024	Approval of the participation of one team representing Riviera Golf Club to compete in the Seniors Members Division of the 74th Januarius Fil-Am Invitational Golf Tournament at Baguio Country Club and Camp John Hay Golf Club from November 26 to December 4, 2024, and approval of the budget in the amount of Eight Hundred Thousand Pesos (P800,000.00), which shall be sourced from the Hole-in-One fund.
08-05-2024	Authorization for Management to exercise the Club's right of first refusal to repurchase shares A-2857 (Rosero, Joaquin Edward), A-2188 (Inter-urban Marketing Corporation), and B-0803 (Lee Ho Ik) at their fair market value to protect the interests of the Club and its members.
08-06-2024	Approval of the proposed redemption program covering 51 delinquent shares and the holding of an auction program immediately after the redemption program for unredeemed shares.
08-07-2024	Authorization for the President of the Club to negotiate, sign, execute, and/or deliver any and all documents, contracts, or instruments necessary to procure Directors and Officers Liability Insurance from Pioneer Insurance Company, Inc. or its authorized agent with insurance coverage of an aggregate limit of Fifty Million Pesos (Php50,000,000).
09-01-2024	Approval of the six (6) applicants for membership under Batch 2024-09 in accordance with the Club's By-Laws.
09-02-2024	Authorization for management to cancel the membership of three (3) delinquent shares without stock certificates (YANG, MYENG SIK, SUZUKI, HAJIME, KANG, SHNYONG) and to transfer the said shares to the name of the previous owner.
09-03-2024	Authorization for management to cancel the memberships of the twenty-six (26) delinquent members who obtained their shares from the share swap between the Club and Atty. Bienvenido Braulio M. Amora, Jr.
09-04-2024	Approval of the change order from 18 months to 10 months and the concomitant changes in the monthly costs for the facilities renovation project, including an additional monthly fee of Php150,000 for a maximum period of 10 months for additional personnel.
09-05-2024	Authorization for the creation of the position of Data Protection Officer (DPO) within the Company, with responsibilities and qualifications in accordance with the Data Privacy Act of 2012 and reporting to the Club's CEO/COO and General Manager or to the highest management level.
09-06-2024	Authorization for the expenditure of P5,500,000 for the implementation of the IT infrastructure upgrade and for management and the IT Committee to negotiate further with vendors and service providers.
09-07-2024	Approval of an additional budget of P2,891,675.00 for the 2019 VAT Refund and authorization for Management to submit all necessary supporting documents to the BIR, to show that VAT improperly collected in 2019 was properly refunded to members.
09-08-2024	Authorization to send a team to represent the Club at the 29th Luzvimin Golf Invitational to be held at Rancho Palos Verdes Golf & Country Club in Davao City from November 18-21, 2024, and approval of a budget of P300,000.00 to cover the expenses.
09-09-2024	Approval of an additional budget of Two Hundred Thousand Pesos (P200,000.00) to cover the expenses for the raffle of the 2024 Year-End Tournament, to be sourced from the Hole in One Fund.
09-10-2024	Approval of the imposition of a year-end assessment in the amount of Four Thousand Pesos (P4,000) to be collected from all active members of the Club to fund the expenses for the year-end activities of the Club, to be included in the October 2024 statement of account.
09-11-2024	Approval of the amendment of Resolution No. 03-03-2020, series of 2020, to increase the honorarium of the Assistant Board Secretary to Php3,000.00 per month effective October 1, 2024.
09-12-2024	Appointment of Ms. Christine Mae M. Mangahas as Assistant Board Secretary of the RGCI, effective October 1, 2024, with a monthly honorarium of Three Thousand Pesos (P3,000.00).
10-01-2024	Approval of the sixteen (16) applicants for membership under Batch 2024-10 in accordance with the Club's By-Laws.

10-02-2024	Suspension of Mr. Sean Robert Ty and Mr. Glenn Francisco for two (2) months for disrespect by a member on the honor or person of a fellow member or guest, and restriction of Ms. Rich Dennis and Mr. Lorenzo Samson from using the Club's facilities for two (2) months for practicing on the golf course and hitting the ball within range, with an option for parties to reduce suspension by reconciling differences.
10-03-2024	Approval of the implementation of the increase in the minimum wage of all the Club's Rank and File employees pursuant to Wage Order No. IVA-21 and the additional budget of P818,937.30 to cover the incremental increase in salaries and payroll-related expenses from September 30, 2024, until December 31, 2024.
10-04-2024	Authorization for the President and/or the General Manager to sign the Notice of Award for the provision of Rhapsody Golf Systems upon final approval of the proposal by the IT Committee and endorsement.
10-05-2024	Authorization for the reimbursement of out-of-pocket expenses incurred by the Club for its participation in the first three legs of the 2024 WGAP Cup held on October 4, 8, and 11, 2024, in the amount of <u>Eighty-Two Thousand Four Hundred Pesos (P82,400.00) from the Club's Sports Development Fund.</u>
10-06-2024	Approval of the Concept of Project for the renovation of the Langer Course as presented by Management.
10-07-2024	Authorization for Management to exercise the Club's right of first refusal and to purchase shares B-0579 (KO, YOUNG CHAN) and A-1873 (RURAL BANK OF ALABANG (MUNTINGLUPA) INC.) at the prices declared.
10-08-2024	Approval of the composition of the Board Officers and Committees of Riviera Golf Club, Inc. for 2024-2025
10-09-2024	Approval of the alternate signatories A in the person of Florian O. Concepcion and Edward E. Carranza.
10-10-2024	Approval of the amount of P3,026,000.00 as 2024 Christmas Monetary Gifts and Gift Vouchers to employees and agency personnel of the club .
11-01-2024	Approval of the sixteen (16) applicants for membership of Batch 2024-11 in accordance with Club's By-Laws.
11-02-2024	Authorization for the Club President to sign and execute the Deeds of Absolute Sale between RGCI and Robelin Caesar T. Rojas (A-02282), Yang Meng Sik (B-0530), and Celeraise Electronic Corporation (C-0529) for their respective shares, given proof of payment but absence of corresponding Deeds of Absolute Sale.
11-03-2024	Imposition of a 1-month suspension on Mr. Song Woo Chon for violating the club rule of "Hitting the Ball Within Range".
11-04-2024	Imposition of a three (3) month suspension on Mr. Gualberto Buzon Jr. for "threat or intimidation, insult or disrespect by a member on the honor or person of a co-member or guest" and unruly behavior, with the condition that any further violation of Club Rules shall merit expulsion from the Club.
11-05-2024	Approval of the budget of Php25,000,000.00 for the renovation of the Langer Course and authorizing the President to sign the Letter of Award and to include RGCI shares as part of the consideration for the renovation contract.
11-06-2024	Designation of Mr. Ernesto P. Jimenez, Jr. as the Interim Data Protection Officer and Mr. Roman R. Del Rosario as the Compliance Officer for Privacy, with their designations being in addition to their primary duties and the Interim DPO required to acquire necessary accreditations within six (6) months.
11-07-2024	Approval of the implementation of a cloud-based accounting system, such as QuickBooks, for the digitization of the Club accounting data and authorization for the engagement of Caballero-Lacsa & Co. CPAs to provide related services and for Management to provide the necessary funds.
11-08-2024	Authorization for the opening of a bank account in the name of Riviera Golf Club, Inc. with China Banking Corporation for the purpose of future investments, and authorization for the President to sign all necessary documents.
11-09-2024	Approval of the participation of the Club's Senior Team and Men's Regular Team in the 76th PAL Interclub Golf Tournament and a budget of P1,700,000.00 to cover the expenses, to be sourced from the Sports Development Fund, and authorization for the President, General Manager or their representative to ensure successful participation.
12-01-2024	Approval of the eleven (11) applicants for membership of Batch 2024-12 in accordance with Club's By-Laws.
12-02-2024	Authorization for Management to enter into transactions involving the sale of treasury shares, with all such transactions to be submitted to the Board of Directors for approval in accordance with Section 9 of the Revised Corporation Code.
12-03-2024	Finding that Mr. Won Jo committed the violation "Hitting Ball Within Range" and imposing a one-month suspension on Mr. Won Jo from all club privileges.
12-04-2024	Imposition of a three-month suspension on Mr. Jong Myung Lee from all club privileges, with a

	warning that any future similar violation will result in a one-year suspension.
12-05-2024	Approval of the engagement of Actuarial Exponents Inc. for the preparation of an Actuarial Valuation for accounting disclosures on RGCI's retirement benefit obligations in accordance with PAS 19 (R), and approval of the release of a budget of Php24,640.00.
12-06-2024	Authorization for the contract between RGCI and Cuervo Appraisers, Inc. for the appraisal study of the Club's Property, Plant, and Equipment, and approval of the budget in the amount of Php140,000 for their engagement.
12-07-2024	Authorization for Judeza Mae V. Galit, Mylyn Magaling, and Arvielyn Viftorino to represent Riviera Golf Club, Inc. in its submission of the Club's 2024 Inventory List and Loose-Leaf Books of Accounts to the Bureau of Internal Revenue.
12-08-2024	Authorization for Judeza Mae V. Galit, Mylyn Magaling, and Arvielyn Viftorino to submit BIR reports such as Alphalist of employees, 1604-CF, Revenue Regulations 11-2018, and 2316 forms for the year 2023-2024.
12-09-2024	Direction for a reassessment and review of the proposed 2025 budget, and as an interim measure, re-enactment and implementation of the 2024 budget on a month-to-month basis.
01-01-2025	Approval of the 10 applicants for membership of Batch 2025-01 in accordance with the Club's By-Laws.
01-02-2025	Approval of the expulsion of Mr. Marcelino Nicanor P. Fule due to sexual harassment and a pattern of misconduct, effective immediately.
01-03-2025	Approval of the new salary rates for supervisory employees, effective January 2025.
01-04-2025	Approval of the temporary relocation of Pagunsan Golf Accessories Shop during the Tee Pavilion and Driving Range renovation period, including the waiver of monthly rental fee from September 1, 2024, to May 31, 2025, with Pagunsan Golf Accessories Shop remaining responsible for utility charges.
01-05-2025	Authorization for the transfer of electric service account (SIN 100080970101, Case X25010146141) from AFP-RSBS to RGCI, including performance of required conditions and payment of a new bill deposit of P660,050.00.
01-06-2025	Provisional approval of the proposed budget for 2025, subject to revisions from the Strategic Planning Seminar.
01-07-2025	Approval of the proposed 2025 Budget for Capital Expenditures of Riviera Golf Club, Inc. in the amount of P20,108,200.00.
01-08-2025	Approval of the budget of Php1,000,000.00 to cover the cost of the Corporate Strategic Planning Seminar facilitated by the Rizal Academy for Innovation and Leadership (TRAIL) on March 3-4, 2025.
02-01-2025	Approval of the fourteen (14) applicants for membership of Batch 2025-02 in accordance with the Club's By-Laws, with the application of Ms. Lorna A. Arcega held in abeyance.
02-02-2025	Authorization to negotiate a settlement agreement with Silang Resources, Inc. for the outstanding delinquent obligations on 27 RGCI shares, based on a revised amount of Php 20,802,047.22.
02-03-2025	Approval of the regularization of John Jordan S. Calebag as Food and Beverage Manager, effective November 19, 2024.
03-01-2025	Approval of twenty-two (22) applicants for membership of Batch 2025-03 in accordance with Club's By-Laws.
03-02-2025	Approval of the participation and the forming of a team to represent Riviera Golf Club at the 2025 Men's Federation Golf League, and approval of a budget of One Million Two Hundred Thousand Pesos (P1,200,000) to fund the participants, to be sourced from the Sports Development Fund.
03-03-2025	Approval of the 2025 Employee and Caddie Outing on May 5, 2025, with a total proposed budget of P998,140.00, temporary closure of the Club's facilities on that day, and a directive for Management to formulate and implement a clear policy regarding employee absences on May 6, 2025.
03-04-2025	Approval of securing a loan with banks or other financial institutions in the amount of Php300,000,000.00 covering the term of 8 years or longer and interest rate of 8% per annum with Real Properties registered in the name of RGCI (from RSBS) as a collateral, to settle RGCI's outstanding financial obligation to AFP-RSBS. The President and Treasurer are authorized to execute all necessary documents to finalize the loan transaction.
04-03-2025	Approval of eighteen (18) applicants for membership of Batch 2025-04 in accordance with the Club's By-Laws.
04-02-2025	Disapproval of the membership application of Ms. Lorna Natalie A. Arcega due to violation of Batas Pambansa Blg. 22 (Anti-Bouncing Check Law) and inconsistencies in her explanation.
04-03-2025	Authorization for management to cancel the memberships of fifty-five (55) delinquent members who obtained their shares from AFP-RSBS due to non-payment of dues.
04-04-2025	Approval of the payment of one half (1/2) of the 13th month pay of all regular employees of the Club in

	the amount of P2,122,148.45, to be released on or before May 15, 2025.
04-05-2025	Approval of the termination of the redemption program, effective April 30, 2025.
04-06-2025	Approval of the Audited Financial Statements of the Club for the year ended December 31, 2024, as presented by Caballero Lacsa & Co.
04-07-2025	Approval of the write-off of outstanding delinquencies on shares included in the Redemption Program, amounting to approximately Nine Million Three Hundred Forty Two Thousand Four Hundred Twelve Pesos (P9,342,412).
04-08-2025	Approval of the reclassification of the entry "Refundable Deposits" under Current Liabilities in the amount of Eleven Million Seven Hundred Eighty Nine Thousand Two Hundred Two Pesos (P11,789,202) as "Other Income."
05-01-2025	Approval of fifteen (15) applicants for membership of Batch 2025-05 in accordance with the Club's By Laws.
05-02-2025	Authorization for the President of the Club to negotiate with AFP-RSBS for the restructuring of the loan of RGCI, without prejudice to obtaining loans from banks, with the final terms subject to Board approval.
05-03-2025	Approval of Creation and constitution of an ad hoc committee, the "2025 AMENDMENT COMMITTEE," to review, evaluate, and draft proposed amendments to the By-Laws and Articles of Incorporation.
05-04-2025	Approval of formation of Nomination Committee in preparation of the Election of Directors at the ASM.
05-05-2025	Approval of the schedule for the Annual Stockholders Meeting and the Election of Directors of Riviera Golf Club, Inc. to be held on September 27, 2025, at 9:00 a.m. at the Riviera Golf Club, By-Pass Road, Aguinaldo Highway, Silang, Cavite, with the record date set for July 31, 2025.
06-01-2025	Approval of thirteen (13) applicants for membership of Batch 2025-06 in accordance with the Club's By Laws.
06-02-2025	Approval of replacing the shares covered by Stock Certificates, B-00207, C-00046 and C-00248 with Treasury Shares from the books of the Club covered by Certificate Numbers B08266, C0425, and C0529 is in the best interests of the Club
06-03-2025	Approval of correcting and amending the minutes of the Board of Directors meeting held on May 23, 2023, to rectify the designation of Board Resolution No. 05-08-2023, series of 2023, to Board Resolution No. 05-09-2023, series of 2023.
06-04-2025	Approval of the adoption of an official Health Maintenance Organization (HMO) Program for the employees of the Club under EASTWEST HEALTHCARE INC.
06-05-2025	Approval of the engagement of Ms. Leonora Calelero as HR Consultant for Riviera Golf Club, Inc. for a term of one (1) year, commencing July 1, 2025, subject to renewal upon mutual agreement
06-06-2025	Approval of the the adoption by the Club of the attached Pace of Play Policy and Golf Marshal Authority Guidelines as presented by Club Management effective 01 July 2025.
06-07-2025	Approval of a policy allowing members to accumulate their monthly Food and Beverage (F&B) consumable every two (2) months which shall take effect on 1 July 2025

D



RIVIERA GOLF CLUB INC. <rivieragolfclub.incbir@gmail.com>

Your BIR AFS eSubmission uploads were received

1 message

eafs@bir.gov.ph <eafs@bir.gov.ph>
To: RIVIERAGOLFCLUB.INCBIR@gmail.com
Cc: RIVIERAGOLFCLUB.INCBIR@gmail.com

Wed, Apr 30, 2025 at 4:48 PM

Hi RIVIERA GOLF CLUB INC,

Valid files

- EAFS004519909AFSTY122024.pdf
- EAFS004519909ITRTY122024.pdf
- EAFS004519909OTHY122024.pdf

Invalid file

- <None>

Transaction Code: **AFS-0-4XVTMNRM0M2T3VZRNNZVZQWWP04TQRMQY4**

Submission Date/Time: **Apr 30, 2025 04:48 PM**

Company TIN: **004-519-909**

Please be reminded that you accepted the terms and conditions for the use of this portal and expressly agree, warrant and certify that:

- The submitted forms, documents and attachments are complete, truthful and correct based on the personal knowledge and the same are from authentic records;
- The submission is without prejudice to the right of the BIR to require additional document, if any, for completion and verification purposes;
- The hard copies of the documents submitted through this facility shall be submitted when required by the BIR in the event of audit/investigation and/or for any other legal purpose.

This is a system-generated e-mail. Please do not reply.



STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **RIVIERA GOLF CLUB, INC.** is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended **December 31, 2024 and 2023**, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

The Board of Directors reviews and approves the financial statements including the schedules therein, and submits the same to the stockholders or members.

Caballero-Lacsa & Co., CPAs, the independent auditor appointed by the stockholders, has audited the financial statements of the company in accordance with Philippine Standards on Auditing, and in its report to the stockholders or members, has expressed its opinion on the fairness of presentation upon completion of such audit.

Signature: 

Takuya Kawamura
Vice Chairman of the Board

Signature: 

Alex L. Escalona
President

Signature: 

Atty. Angel Severino Raul B. Ilagan
Treasurer

Signed this 29th day of APRIL 2025

SUBSCRIBED AND SWORN TO BEFORE ME
ON APR 30 2025 AT SILANG, CAVITE

DOC. NO. 217
PAGE NO. 45
BOOK NO. 110
SERIES: 2025

Grace M. Gol-LoD - Makatal
NOT. COM. NO. TG-24-015
Until December 31, 2026
PTR No. 9425443/01-02-2025/TMC, CAVITE
IBP Lifetime Member Roll No. 015403
CLE Compliance No. VIII - 0009655/04-14-2026
244 Villanueva St., San Miguel I. Cavite
Roll No. 5059

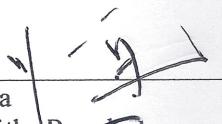


STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR ANNUAL INCOME TAX RETURN

The Management of **RIVIERA GOLF CLUB, INC.** is responsible for all information and representations contained in the Annual Income Tax Return for the year ended December 31, 2024. Management is likewise responsible for all information and representations contained in financial statements accompanying the Annual Income Tax Return covering the same reporting period. Furthermore, the Management is responsible for all information and representations contained in all other tax returns filed for the reporting period including but not limited to, the value added tax and/or percentage tax returns, withholding tax returns, documentary stamp tax returns, and any and all other tax returns.

In this regard, the Management affirms that the attached audited financial statements for the year ended December 31, 2024 and the accompanying Annual Income Tax Return are in accordance with the books and records of **RIVIERA GOLF CLUB, INC.** complete and correct in all material respects. Management likewise affirms that:

- the Annual Income Tax Return has been prepared in accordance with the provisions of the National Internal Revenue Code, as amended, and pertinent tax regulations and other issuances of the Department of Finance and the Bureau of Internal Revenue;
- any disparity of figures in the submitted reports arising from the preparation of financial statements pursuant to financial accounting standards and the preparation of the income tax return pursuant to the tax accounting rules has been reported as reconciling items and maintained in the Company's books and records in accordance with the requirements of Revenue Regulations No. 8-2007 and other relevant issuances; and
- (c) _____ has filed all applicable tax returns, reports and statements required to be filed under Philippine tax laws for the reporting period, and all taxes and other impositions shown thereon to be due and payable have been paid for the reporting period, except those contested in good faith.

Signature: 
Takuya Kawamura
Vice Chairman of the Board

Signature: 
Alex L. Escalona
President

Signature: 
Atty. Angel Severino Raul B. Ilagan
Treasurer

Signed this 29TH day of APRIL 2025

DOC. NO. 218
PAGE NO. 45
BOOK NO. 110
SERIES: 2025

**SUBSCRIBED AND SWEARN TO BEFORE ME
ON APR 30 2025 AT SILANG, CAVITE**

By-Pass Road, Aguinaldo Highway, Silang Cavite, 4118
Tel. No.: (02) 8888-9089
Email address: membership@rivieragolfclub-philippines.com • accounting@rivieragolfclub-philippines.com
Website: www.rivieragolfclub-philippines.com

GRACE M. GOLOD - MARAYAG
NOTARY PUBLIC
NOT. COM. NO. TG-24-015
Until December 31, 2026
PTR No. 9425443/01-02-125/TMC, CAVITE
IBP Lifetime Member Roll No. 015403
MCLE Compliance No. VIII - 0009655/04-14-20
244 Villanueva St., San Miguel, Silang, Cavite
Roll No. 1



INDEPENDENT AUDITORS' REPORT

The Stockholders and the Board of Directors

Riviera Golf Club, Inc.

By-Pass Road, Aguinaldo Highway

Silang Cavite

Opinion

We have audited the financial statements of **Riviera Golf Club, Inc.** (the “Club”) which comprise the statements of financial position as at December 31, 2024 and 2023 and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years then ended, and notes to the financial statements, including a material accounting policies and other explanatory information.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Club as at December 31, 2024 and 2023 and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standard (PFRS).

Basis for Qualified Opinion

As discussed in Note 8 to the financial statements, a parcel of land approximately 9.5 hectares which is part of the Club’s golf courses with a carrying cost of P112.6 million were not revalued, and accordingly, no adjustments for revaluation were recorded in accordance with the Philippine Accounting Standards (PAS) 16, “*Property, Plant and Equipment*”. Under this standard, the revaluation model should be applied consistently to an entire class of property, plant and equipment.

This parcel of land is also part of the remaining 17.5 hectares still to be transferred to the Club under a Memorandum of Agreement entered into by the Club with the Armed Forces of the Philippines – Retirement and Separation Benefits Systems (AFP-RSBS) for the transfer of developed land and development of golf courses with their amenities and accessories, in exchange for shares of stock of the Club as discussed in Note 1.

We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Club in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audit of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other Matter

The statement of comprehensive income, changes in member's equity and cash flows of the Club for the year ended December 31, 2022 were audited by another auditor whose report dated April 22, 2023 expressed qualified opinion on those statements. The opinion was modified because there were land and development recorded under property and equipment that were not yet transferred or conveyed to the Club pursuant to a Memorandum of Agreement (MOA) entered into by the Club with AFP-RSBS in exchange for shares of stock of the Club. Moreover, parcels of the land approximately 17.5 hectares were not included in the revaluation of the property and equipment when the Club adopted the revaluation model in accordance with Philippine Accounting Standards (PAS) 16, "*Property, Plant and Equipment*". The opinion of such auditor, however, does not include the restatements as discussed in Note 24 to the financial statements.

Other Information

Management is responsible for the other information. The other information comprises the information included in the SEC Form 20-IS (Definitive Information Statement) and SEC Form 17-A for the year ended December 31, 2024, but does not include the financial statements and our auditors' report thereon. The SEC Form 20-IS (Definitive Information Statement) and SEC Form 17-A for the year ended December 31, 2024 are expected to be made available to us after the date of the auditors' report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with Philippine Financial Reporting Standard (PFRS), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Club's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Club or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Club's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with PSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have compiled with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Report on other Legal Regulatory Requirements

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information required under Revenue Regulations Nos. 15-2010 and 19-2011 on duties, taxes and license fees paid or accrued during the taxable year, taxable income, and deductions are presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of management of **Riviera Golf Club, Inc.** The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

CABALLERO-LACSA AND CO. CPAs

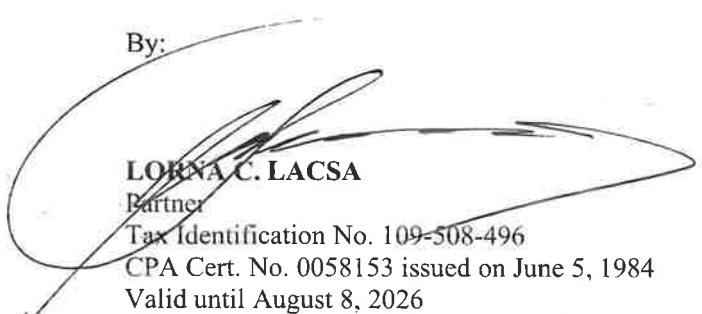
BIR Accreditation (Firm) No. AN 04-003461-000-2023 issued on December 28, 2023

Valid until December 28, 2026

BOA Accreditation (Firm) No. 0831 issued on November 20, 2023

Valid until November 10, 2026

By:



LORNA C. LACSA

Partner

Tax Identification No. 109-508-496

CPA Cert. No. 0058153 issued on June 5, 1984

Valid until August 8, 2026

BIR Accreditation (Individual) No. AN 04-003461-001-2023 issued on December 28, 2023

Valid until December 28, 2026

BOA Accreditation (Individual) No. 0831/P-001 issued on November 20, 2023

Valid until November 10, 2026

PTR No. 9428460 Issued January 08, 2025 at Olongapo City

April 30, 2025

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RIVIERA GOLF CLUB, INC.
STATEMENTS OF FINANCIAL
POSITION
DECEMBER 31, 2024 and 2023
(In Philippine Pesos)

	Notes	2024	2023
A S S E T S			
CURRENT ASSETS			
Cash	4	191,950,429	172,632,367
Receivables	5	157,091,188	141,514,324
Inventories	6	8,662,620	7,574,905
Other current assets	7	3,434,517	1,186,735
Total Current Assets		361,138,753	322,908,331
NON-CURRENT ASSETS			
Property and equipment - at revalued amounts	8	9,789,653,754	9,790,693,527
Computer software	9	159,582	174,649
Other non-current assets	7	7,185,518	6,897,795
Total Non-Current Assets		9,796,998,854	9,797,765,971
TOTAL ASSETS		10,158,137,607	10,120,674,302
LIABILITIES & EQUITY			
CURRENT LIABILITIES			
Trade and other payables	10	176,015,573	140,916,327
Borrowings	13	190,528,625	193,402,230
Deferred membership dues	11	30,794,520	59,660,797
Refundable deposits	12	11,789,202	11,789,202
Income tax payable	21	1,008,062	-
Total Current Liabilities		410,135,981	405,768,556
NON-CURRENT LIABILITIES			
Retirement benefit obligation	18	31,578,240	31,793,069
Deferred tax liability	21	2,013,135,878	2,021,645,669
Total Non-Current Liabilities		2,044,714,118	2,053,438,738
Total Liabilities		2,454,850,099	2,459,207,294
MEMBERS' EQUITY			
Proprietary membership shares	14	7,545,000	7,545,000
Additional contributed capital		2,646,706,423	2,646,706,423
Accumulated excess of expenses over revenues		(961,680,064)	(1,029,029,936)
Revaluation surplus on property and equipment	8	6,035,667,074	6,063,187,501
Cumulative remeasurement gain on			
retirement liability	18	3,740,563	1,749,508
Proprietary membership shares held by the club		(28,691,488)	(28,691,488)
Total Equity		7,703,287,508	7,661,467,008
TOTAL LIABILITIES AND EQUITY		10,158,137,607	10,120,674,302

See Accompanying Notes to Financial Statements.

RIVIERA GOLF CLUB, INC.

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended DECEMBER 31, 2024 and 2023
(In Philippine Pesos)

	Notes	2024	2023
REVENUES	15		
Membership dues		124,635,272	128,627,146
Golf course operations		78,223,788	62,220,602
Sale of food and beverages		39,225,789	45,356,331
Document processing fees		19,909,814	32,176,000
Interest income	4	14,008,551	13,547,294
Others		14,185,768	7,250,774
		290,188,983	289,178,146
EXPENSES			
Cost of sales and services	16	(68,074,111)	(65,239,583)
General and administrative expense	17	(184,915,676)	(169,878,193)
Interest expense	13	(10,550,910)	(10,881,712)
		(263,540,697)	(245,999,488)
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES BEFORE INCOME TAX		26,648,286	43,178,658
PROVISION FOR CURRENT INCOME TAX	21	(1,838,612)	(1,405,957)
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES		24,809,674	41,772,701
OTHER COMPREHENSIVE INCOME (LOSS)			
<i>Items not to be reclassified to profit or loss in subsequent periods;</i>			
<i>Remeasurement gain (loss) on retirement liability</i>	18	1,991,055	(432,205)
		1,991,055	(432,205)
TOTAL COMPREHENSIVE INCOME (LOSS)		26,800,729	41,340,495
BASIC/DILUTED LOSS PER SHARE	24	4,960	8,351

See Accompanying Notes to Financial Statements.

RIVIERA GOLF CLUB, INC.

STATEMENTS OF CHANGES IN MEMBERS' EQUITY

For the years ended DECEMBER 31, 2024 and 2023

(In Philippine Pesos)

	Notes	2024	2023
PROPRIETARY MEMBERSHIP SHARES			
Authorized and issued, at P1,500 stated value	14		
Class A shares - 2,800 shares		4,200,000	4,200,000
Class B shares - 1,300 shares		1,950,000	1,950,000
Class C shares - 900 shares		1,350,000	1,350,000
Founders shares - 30 shares		45,000	45,000
 Balance at beginning and end of year		7,545,000	7,545,000
ADDITIONAL CONTRIBUTED CAPITAL		2,646,706,423	2,646,706,423
Accumulated excess of expenses over receipts			
Balance at beginning of year		(1,029,029,936)	(1,107,496,540)
Excess (deficiency) of revenue over expenses		24,809,674	(37,420,524)
Prior period adjustments		5,846,295	-
Transfer of revaluation surplus		36,693,903	36,693,903
 Balance at end of year		(961,680,064)	(1,029,029,936)
Revaluation surplus on property and equipment	8		
Balance at beginning of year		6,063,187,501	6,090,707,928
Depreciation of revaluation increased transferred to accumulated excess of expenses over receipts		(27,520,427)	(27,520,427)
 Balance at end of year		6,035,667,074	6,063,187,501
Cumulative remeasurement gain on retirement liability	18		
Balance at beginning of year		1,749,508	2,181,713
Remeasurement gain (loss) from retirement liability		1,991,055	(432,205)
 Balance at end of year		3,740,563	1,749,508
PROPRIETARY MEMBERSHIP SHARES HELD BY THE CLUB	14		
Balance at beginning and end of the year		(28,691,488)	(28,691,488)
TOTAL MEMBERSHIP EQUITY		7,703,287,508	7,661,467,008

See Accompanying Notes to Financial Statements.

RIVIERA GOLF CLUB, INC.

STATEMENTS OF CASHFLOW

For the years ended DECEMBER 31, 2024 and 2023
(In Philippine Pesos)

	Notes	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Excess (deficiency) of revenue over expenses		26,648,286	41,772,701
Adjustments for:			
Depreciation and amortization	8	50,437,881	49,886,212
Interest expense	13	10,550,910	10,881,712
Retirement expense	18	3,763,747	3,690,106
Interest income	4	(5,549,046)	(13,547,294)
Foreign exchange loss (gain)		(189,363)	(6,912)
Provision for income tax		(1,838,612)	-
Operating cashflow before working capital changes		83,823,803	92,676,525
Decrease (Increase) in:			
Trade and other receivables		(29,111,397)	(8,560,018)
Inventories		(1,087,715)	1,179,867
Other assets	7	3,598,513	29,769,299
Increase (Decrease) in:			
Trade and other payables	10	36,973,861	(48,441,407)
Income tax payable	21	1,008,062	-
Refundable deposits	13	-	(157,000)
Deferred membership dues	11	(28,266,277)	20,635,366
Cash generated from operation		66,338,850	87,102,631
Benefits paid	18	(214,829)	(689,668)
Interest received	4	5,549,046	13,547,294
Net cash provided by operating activities		71,673,067	99,960,257
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property and equipment	8	(49,383,041)	(28,734,999)
Proceeds from (payments for) other non-current assets	9	(287,723)	2,221,587
Net cash used in investing activities		(49,670,764)	(26,513,412)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from (payments of) borrowings	13	(2,873,605)	30,441,540
Net cash used in Financing Activities		(2,873,605)	30,441,540
Effect of foreign exchange rate changes on cash		189,363	6,912
INCREASE IN CASH		19,318,062	103,895,297
CASH, BEGINNING OF YEAR		172,632,367	68,737,070
CASH, END OF YEAR	4	191,950,428	172,632,367

See Accompanying Notes to Financial Statements.

RIVIERA GOLF CLUB, INC.
NOTES TO FINANCIAL STATEMENTS
As of and for the year ended December 31, 2024 and 2023
(In Philippine Peso)

1. CORPORATE INFORMATION

Riviera Golf Club, Inc. (the Club) was registered with the Securities and Exchange Commission (SEC) on March 4, 1996 primarily to establish and promote a residential community that has social and athletic consciousness through the acquisition of real estate properties and the operation and maintenance of golf courses and other outdoor sports and recreational facilities.

Under Section 30 of the National Internal Revenue Code of 1997, an organization formed for recreational, sports and athletic activities shall be exempt from the payment of income tax on income received from aforementioned activities. However, the Club's income of whatever kind and character from any of its properties, real or personal, or from any activity conducted for profit regardless of the disposition of such income, shall be subject to tax imposed under the Tax Code.

The Club's registered office is By-pass Road, Aguinaldo Highway, Silang, Cavite.

Status of Operations

The Club has accumulated deficit of P.961 million and P1,029.0 million as of December 31, 2024 and 2023, respectively, due to recurring losses. This condition, among others, indicates the existence of a material uncertainty which may cast significant doubt on the Club's ability to continue as a going concern.

To address these losses, the Club's management has adopted strategies and operating plans to improve its operations and contain its losses. These include plans to increase membership dues as well as enhance collection of membership dues and other receivables and pursue its claim on the demandable assets from Armed Forces of the Philippines-Retirement and Separation Benefits System (AFP-RSBS). The Club is also planning to sell proprietary membership shares held by the Club in order to increase its liquidity. There are also cost saving measures such as the rationalization of overhead costs by organizational streamlining. Accordingly, the financial statements were prepared on a going concern basis.

Agreement with the Major Stockholder/Developer

In 1996, the Club entered into a Memorandum of Agreement ("the Agreement") with AFP-RSBS, wherein AFP-RSBS shall transfer to the Club the ownership of 138.6 hectares of developed land, including the golf courses with their amenities and accessories valued at P1,652.4 million, in exchange for 3,508 shares at P1,500 a share.

Subsequently, AFP-RSBS transferred property and equipment such as pavilion, maintenance building, clubhouses and various furniture and fixtures valued at 1,001.8 million in exchange for additional 1,522 shares.

As of December 31, 2024, however, AFP-RSBS is yet to deliver titles pertaining to 17.5 hectares parcels of land valued at P208.6 million. Moreover, AFP-RSBS has an outstanding obligation on membership dues of 2,254.7 million and P1,767.6 million as at December 31, 2024 and 2023, respectively (see Note 5).

Aside from these obligations, the Club is also claiming the following:

- Pitch and putt course weather station
- Golf academy
- Fertigation units
- Electrification with lightning arrester; and
- Fencing and clubhouse fountain

Approval of the Financial Statements

The Club's financial statements as at and for the years ended December 31, 2024 and 2023 were approved and authorized for issue by the Board of Directors on April 29, 2025.

2. Summary of Significant Accounting Policies

The significant accounting policies used in the preparation of the financial statements have been consistently applied to all years presented unless otherwise stated.

Basis of Preparation and Statement of Compliance

The financial statements have been prepared in compliance with the Philippine Financial Reporting Standards (PFRS). This financial reporting framework includes PFRS, Philippine Accounting Standards (PAS) and Philippine Interpretations from International Financial Reporting Interpretations Committee issued by the Philippine Financial and Sustainability Reporting Standards Council (formerly Financial Reporting Standards Council) and adopted by the SEC, including SEC pronouncements.

Bases of Measurement

The financial statements are presented in Philippine Peso (Peso), the Club's functional currency. All values are rounded to the nearest Peso except when otherwise indicated.

The financial statements of the Club have been prepared on a historical cost basis, except for property and equipment measured under revaluation model and retirement liability carried at present value of the retirement obligation. Historical cost is generally based on the fair value of the consideration given in exchange for an asset and the fair value of the consideration received in exchange for incurring a liability.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the transaction date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either: (a) in the principal market for the asset or liability; or (b) in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or most advantageous market must be accessible to the Club.

The Club uses observable market data to the extent possible when measuring the fair value of an asset or a liability. Fair values are categorized into different levels in a fair value hierarchy based on inputs used in the valuation techniques as follows:

- Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

If the inputs used to measure the fair value of an asset or a liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Club recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair value is included in the following notes:

- Note 3: Significant Judgments, Estimates and Assumptions
- Note 8: Property and Equipment
- Note 23: Fair Values of Financial Assets and Liabilities

Adoption of Amended PFRS

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of the following amended PFRS:

- Amendments to PAS 16, *Property, Plant and Equipment – Proceeds Before Intended Use* - The amendments prohibit deducting from the cost of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for its intended use. Instead, the proceeds and related costs from such items shall be recognized in profit or loss. There is no transition relief for first-time adopters.
- Amendments to PAS 37, *Onerous Contracts – Cost of Fulfilling a Contract* - The amendments specify which costs shall be included when assessing whether a contract is onerous or loss-making. The 'costs of fulfilling' a contract comprises the 'costs that relate directly to the contract'. These costs can either be incremental (e.g., the costs of direct labor and materials) or can be an allocation of costs directly related to fulfilling a contract (e.g., depreciation of fixed assets). At the date of initial application, the cumulative effect of applying the amendments is recognized as an opening balance adjustment to retained earnings or other component of equity, as applicable. Accordingly, the comparatives are not restated.
- ❖ Annual Improvements to PFRS 2018 to 2020 Cycle:
 - Amendment to PFRS 1, *First-time Adoption of Philippine Financial Reporting Standards - Subsidiary as a First-time Adopter* - The amendment permits a subsidiary that becomes a first-time adopter later than its parent and measures its assets and liabilities in accordance with paragraph 016 (a) of PFRS 1 to measure cumulative translation differences for all foreign operations using the amounts reported by its parent, based on the parent's date of transition to PFRS.
 - Amendment to PFRS 9, *Financial Instruments - Fees in the '10 per cent' Test for Derecognition of Financial Liabilities* - The amendment clarifies which fees an entity shall include when it applies the '10 per cent' test in assessing whether to derecognize a financial liability (i.e. whether the terms of a new or modified financial liability is substantially different from the terms of the original financial liability). These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or the lender on the other's behalf. The amendment applies to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applied the amendment.
 - Amendment to PFRS 16, *Leases - Lease Incentives* - The amendment removed from Illustrative Example 13 the illustration of the reimbursement of leasehold improvements by the lessor. The objective of the amendment is to avoid any potential confusion regarding the treatment of lease incentives because of how the requirements for lease incentives are illustrated.

The adoption of the amended PFRS did not materially affect the financial statements of the Club. Additional disclosures were included in the financial statements, as applicable.

Amended PFRS in Issue But Not Yet Effective or Adopted

Relevant amended PFRS, which are not yet effective as of December 31, 2022 and have not been applied in preparing the financial statements, are summarized below.

Effective for annual periods beginning on or after January 1, 2023:

Amendments to PAS 1, *Presentation of Financial Statements*, and PFRS Practice Statement 2, *Making Materiality Judgments - Disclosure Initiative - Accounting Policies* - The amendments require an entity to disclose its material accounting policies, instead of its significant accounting policies and provide guidance on how an entity applies the concept of materiality in making decisions about accounting policy disclosures. In assessing the materiality of accounting policy information, entities need

RIVIERA GOLF CLUB, INC.
NOTES TO FINANCIAL STATEMENTS
As of and for the year ended December 31, 2024 and 2023
(In Philippine Peso)

to consider both the size of the transactions, other events or conditions and its nature. The amendments clarify (1) that accounting policy information may be material because of its nature, even if the related amounts are immaterial, (2) that accounting policy information is material if users of an entity's financial statements would need it to understand other material information in the financial statements, and (3) if an entity discloses immaterial accounting policy information, such information should not obscure material accounting policy information. In addition, PFRS Practice Statement 2 is amended by adding guidance and examples to explain and demonstrate the application of the 'four-step materiality process' to accounting policy information. The amendments should be applied prospectively. Earlier application is permitted.

Amendments to PAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates* - The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies, and the correction of errors. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". An entity develops an accounting estimate if an accounting policy requires an item in the financial statements to be measured in a way that involves measurement uncertainty. The amendments clarify that a change in accounting estimate that results from new information or new developments is not a correction of an error, and that the effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors. A change in an accounting estimate may affect only the profit or loss in the current period, or the profit or loss of both the current and future periods. Earlier application is permitted.

Amendments to PAS 12, *Income Taxes- Deferred Tax Related Assets and Liabilities from a Single Transaction* - The amendments require companies to recognize deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. The amendments should be applied on a modified retrospective basis. Earlier application is permitted.

Effective for annual periods beginning on or after January 1, 2024:

Amendments to PFRS 16, *Leases - lease Liability in a Sale and leaseback* - The amendments clarify that the liability that arises from a sale and leaseback transaction, that satisfies the requirements in PFRS 15, *Revenue from Contracts with Customers*, to be accounted for as a sale, is a lease liability to which PFRS 16 applies and give rise to a right-of-use asset. For the subsequent measurement, the seller-lessee shall determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognize any amount of the gain or loss that relates to the right of use retained by the seller-lessee. Applying this subsequent measurement does not prevent the seller-lessee from recognizing any gain or loss relating to the partial or full termination of a lease. Any gain or loss relating to the partial or full termination of the lease does not relate to the right of use retained but to the right of use terminated. The amendments must be applied retrospectively. Earlier application is permitted.

Amendments to PAS 1, *Presentation of Financial Statements - Classification of Liabilities as Current or Noncurrent* - The amendments clarify the requirements for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments also specify and clarify the following: (i) an entity's right to defer settlement must exist at the end of the reporting period, (ii) the classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement, (iii) how lending conditions affect classification, and (iv) requirements for classifying liabilities where an entity will or may settle by issuing its own equity instruments. The amendments must be applied retrospectively. Earlier application is permitted. If applied in earlier period, the Club shall also apply Amendments to PAS 1 - *Noncurrent Liabilities with Covenants* for that period.

Amendments to PAS 1, *Noncurrent Liabilities with Covenants* - The amendments clarified that covenants to be complied with after the reporting date do not affect the classification of debt as current or noncurrent at the reporting date. Instead, the amendments require the entity to disclose information about these covenants in the notes to the financial statements. The amendments must be applied retrospectively. Earlier application is permitted. If applied in earlier period, the Club shall also apply Amendments to PAS 1 - *Classification of liabilities as Current or Noncurrent* for that period.

RIVIERA GOLF CLUB, INC.
NOTES TO FINANCIAL STATEMENTS
As of and for the year ended December 31, 2024 and 2023
(In Philippine Peso)

Under prevailing circumstances, the adoption of the foregoing amended PFRS is not expected to have any material effect on the financial statements of the Club. Additional disclosures will be included in the financial statements, as applicable.

Classification of Assets and Liabilities between Current and Noncurrent

The Club presents current and noncurrent assets, and current and noncurrent liabilities, as separate classifications in the notes to financial statements.

Current Assets. The Club classifies an asset as current when:

- It expects to realize the asset, or intends to sell or consume it, in its normal operating cycle;
- It holds the asset primarily for the purpose of trading;
- It expects to realize the asset within 12 months after the reporting period; or
- The asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

Otherwise, the Club will classify all other assets as noncurrent.

Current Liabilities. The Club classifies a liability as current when:

- It expects to settle the liability in its normal operating cycle;
- It holds the liability primarily for the purpose of trading;
- The liability is due to be settled within 12 months after the reporting period; or
- It does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Otherwise, the Club will classify all other liabilities as noncurrent.

Financial Assets and Liabilities

Recognition and Measurement

Date of Recognition. The Club recognizes a financial asset or a financial liability in the statements of financial position when it becomes a party to the contractual provisions of a financial instrument. In the case of a regular way purchase or sale of financial assets, recognition and derecognition, as applicable, is done using settlement date accounting.

Initial Recognition and Measurement. Financial instruments are recognized initially at fair value, which is the fair value of the consideration given (in case of an asset) or received (in case of a liability). The initial measurement of financial instruments, except for those designated at financial assets through fair value through profit and loss (FVPL), includes transaction costs.

"Day 1" Difference. Where the transaction in a non-active market is different from the fair value of other observable current market transactions in the same instrument or based on a valuation technique whose variables include only data from observable market, the Club recognizes the difference between the transaction price and the fair value (a "Day 1" difference) as "Deferred credits" in the statements of financial position and subsequently amortized based on the terms of the lease. In cases where there is no observable data on inception, the Club deems the transaction price as the best estimate of fair value and recognizes "Day 1" difference in profit or loss when the inputs become observable or when the instrument is derecognized. For each transaction, the Club determines the appropriate method of recognizing the "Day 1" difference.

Classification

Classification of Financial Instruments. The Club classifies its financial assets at initial recognition under the following categories: (a) financial assets at FVPL, (b) financial assets at amortized cost, and (c) financial

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assets at fair value through other comprehensive income (FVOCI). Financial liabilities, on the other hand, are classified as either financial liabilities at FVPL or financial liabilities at amortized cost. The classification of a financial instrument largely depends on the Club's business model and its contractual cash flow characteristics.

As of December 31, 2024 and 2023, the Club does not have financial assets and liabilities at FVPL and financial assets at FVOCI.

Classification of Financial Instrument between Liability and Equity. A Financial instrument is classified as liability if it provides for a contractual obligation to:

- Deliver cash or another financial asset to another entity;
- Exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Club; or
- Satisfy the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of own equity shares.

If the Club does not have an unconditional right to avoid delivering cash or another financial asset to settle its contractual obligation, the obligation meets the definition of a financial liability.

Financial Assets at Amortized Cost. Financial assets shall be measured at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, financial assets at amortized cost are subsequently measured at amortized cost using the effective interest method, less allowance for impairment, if any. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees that are an integral part of the effective interest rate. Gains and losses are recognized in profit or loss when the financial assets are derecognized and through amortization process. Financial assets at amortized cost are included under current assets if realizability or collectability is within 12 months after the reporting period. Otherwise, these are classified as noncurrent assets.

As of December 31, 2024 and 2023, the Club's cash, receivables (excluding advances to officers) and utility deposits (included under "Other Noncurrent Asset" account) are classified under this category.

Financial Liabilities at Amortized Cost. Financial liabilities are categorized as financial liabilities at amortized cost when the substance of the contractual arrangement results in the Club having an obligation either to deliver cash or another financial asset to the holder, or to settle the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

These financial liabilities are initially recognized at fair value less any directly attributable transaction costs. After initial recognition, these financial liabilities are subsequently measured at amortized cost using the effective interest method. Amortized cost is calculated by considering any discount or premium on the issue and fees that are an integral part of the effective interest rate. Gains and losses are recognized in profit or loss when the liabilities are derecognized or through the amortization process.

As of December 31, 2024 and 2023, the Club's trade and other payables (excluding statutory payable), refundable deposits and borrowings are classified under this category.

Reclassification

The Club reclassifies its financial assets when, and only when, it changes its business model for managing those financial assets. The reclassification is applied prospectively from the first day of the first reporting period following the change in the business model (reclassification date).

For a financial asset reclassified out of the financial assets at amortized cost category to financial assets at FVPL, any gain or loss arising from the difference between the previous amortized cost of the financial asset and fair value is recognized in profit or loss.

For a financial asset reclassified out of the financial assets at amortized cost category to financial assets at FVOCI, any gain or loss arising from a difference between the previous amortized cost of the financial asset and fair value is recognized in other comprehensive income.

In the case of a financial asset that does not have a fixed maturity, the gain or loss shall be recognized in profit or loss when the financial asset is sold or disposed of.

Impairment of Financial Assets at Amortized Cost

The Club records an allowance for expected credit loss, which is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Club expects to receive. The difference is then discounted at an approximation to the asset's original effective interest rate.

For financial assets measured at amortized cost, the general approach is applied based on the 12-month ECL, which pertains to the portion of lifetime ECL that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since initial recognition, the allowance will be based on the lifetime ECL. When determining whether the credit risk of a financial asset has increased significantly since initial recognition, the Club compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

Derecognition

Financial Assets. A financial asset {or where applicable, a part of a financial asset or part of a company of similar financial assets) is derecognized when:

- the right to receive cash flows from the asset has expired;
- the Club retains the right to receive cash flows from the financial asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; or
- the Club has transferred its right to receive cash flows from the financial asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Club has transferred its right to receive cash flows from a financial asset or has entered into a pass-through arrangement and has neither transferred nor retained substantially all the risks and rewards of ownership of the financial asset nor transferred control of the financial asset, the financial asset is recognized to the extent of the Club's continuing involvement in the financial asset. Continuing involvement that takes the form of a guarantee over the transferred financial asset is measured at the lower of the original carrying amount of the financial asset and the maximum amount of consideration that the Club could be required to repay.

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Financial liabilities. A financial liability is derecognized when the obligation under the liability is discharged, cancelled or has expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statements of comprehensive income.

Offsetting

Financial assets and financial liabilities are offset, and the net amount is reported in the statements of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statements of financial position.

Inventories

Inventories are valued at the lower of cost and net realizable value (NRV). Cost is determined primarily through the moving average cost method.

The NRV of inventories is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale. In determining the NRV, the Club considers any adjustment necessary for obsolescence and spoilages.

When the NRV of inventories is lower than its cost, the inventories are written down to its NRV and the difference between the cost and NRV is charged to profit or loss.

Property and Equipment

Property and equipment, except Construction in Progress, are carried at revalued amounts, net of accumulated depreciation and any impairment loss. Land is carried at revalued amount less any impairment in value and is not depreciated.

The initial cost of property and equipment comprises its purchase price, after deducting trade discounts and rebates, and any directly attributable costs of bringing the asset to its working condition and location for its intended use. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located and capitalized borrowing costs.

Expenditures incurred after the property and equipment have been put into operation, such as repairs, maintenance and overhaul costs, are normally recognized in profit or loss in the year the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as additional costs of property and equipment. The cost of replacing a component of an item of property and equipment is recognized if it is probable that the future economic benefits embodied within the component will flow to the Club, and its cost can be measured reliably. The carrying amount of the replaced component is derecognized.

When significant parts of an item of property and equipment have different useful lives, these are accounted for as separate items (major components) of property and equipment.

Depreciation is calculated on a straight-line basis over the following estimated useful lives of the property and equipment:

Building, land and building improvements	-	10-30 years
Furniture, fixtures and kitchen equipment	-	5-10 years

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Transportation and golf facilities - 5 years

The estimated useful lives and depreciation method are reviewed periodically to ensure that these are consistent with the expected pattern of economic benefits from items of property and equipment.

Fully depreciated assets are retained in the accounts until these are no longer in use and no further change for depreciation is made in respect of those assets.

When assets are retired or otherwise disposed of, the cost and the related accumulated depreciation, amortization and any impairment in value are removed from the accounts. Any resulting gain or loss is recognized in profit or loss.

Construction in progress represents properties under construction and is stated at cost, including cost of construction and other direct costs. Construction in progress is not depreciated until such time that the relevant assets are completed and ready for operational use.

Computer Software

Computer software e is stated at cost less accumulated amortization and any impairment in value. The Club capitalizes computer software licensing costs which are being amortized using the straight-line method over 5 years, the estimated finite useful life of the software. The amortization of the computer software is included under "Depreciation and amortization" account.

An item of computer software e is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statements of comprehensive income in the year the asset is derecognized.

VAT

Input VAT. Revenues, expenses and assets are recognized net of the amount of VAT, except:

- where the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the tax is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables that are stated with the amount of tax included.

The net amount of VAT recoverable from the taxation authority is included in "Other current assets" account in the statements of financial position.

Deferred Input VAT. Deferred input VAT represents the unamortized amount of input VAT on capital goods and input VAT on the unpaid portion of availed services.

In accordance with Revenue Regulations (RR) No. 16-2005, input VAT on purchases of the Club of capital goods (depreciable assets for income tax purposes) made prior to January 1, 2022 with an aggregate acquisition cost (exclusive of VAT) in each of the calendar month exceeding P1.0 million made is claimed as credit against output VAT over 60 months or the estimated useful lives of capital goods, whichever is shorter.

Where the aggregate acquisition cost (exclusive of VAT) of the existing or finished depreciable capital goods purchased during any calendar month does not exceed 1.0 million or if the purchase was made on or after January 1, 2022, the total input VAT will be allowable as credit against output VAT in the month of acquisition.

Other Assets

Other assets mainly consist of advances to suppliers, creditable withholding taxes (CWT), prepayments, input VAT and utility deposit.

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Advances to suppliers. Advances to contractors represent advance payments made for future services and are measured at transaction price less impairment of value, if any. These are charged to expense upon actual receipt of services or supplies, which is normally within 12 months.

CWT. CWT represent the amount withheld by the Club's customers in relation to its income and are stated at face amount less impairment in value, if any. CWTs can be utilized as payment for income taxes provided that these are properly supported with certificates of creditable tax withheld at source subject to the rules on Philippine income taxation.

Prepayments. Prepayments are expenses paid in advance and recorded as asset before these are utilized. This account comprises prepaid insurance, taxes and other prepaid items. Prepayments are apportioned over the period covered by the payment and charged to the appropriate accounts in profit or loss when incurred.

Prepayments that are expected to be realized for no more than twelve months after the reporting date are classified as other current assets. Otherwise, these are classified as other noncurrent assets.

Impairment of Nonfinancial Assets

The carrying amounts of the Club's nonfinancial assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. If any such indication exists and when the carrying amounts exceed the estimated recoverable amounts, the assets or cash-generating units are written down to their recoverable amounts. The recoverable amount of the asset is the greater of the fair value less cost to sell or value in use. The fair value less cost to sell is the amount obtainable from the sale of an asset in an orderly transaction, less the costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Impairment losses are recognized in profit or loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. In such instance, the carrying amount of the asset is increased to its recoverable amount. However, that increased amount cannot exceed the carrying amount that would have been determined (net of depreciation and amortization for property and equipment and computer software) had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in profit or loss. After such reversal, the depreciation and amortization charges are adjusted in future years to allocate the asset's revised carrying amount, on a systematic basis over its remaining useful life.

Member's Equity

Proprietary Membership Certificates. Proprietary membership certificates are determined using the stated value of shares that have been issued.

Additional Contributed Capital. Additional contributed capital represents the excess of proceeds and/or fair value of considerations received over the stated value of the subscribed proprietary membership certificates.

Proprietary Membership Certificates Held by the Club. When the Club purchases the members' shares, the consideration paid, including any directly attributable incremental costs (net of related taxes), is deducted from members' equity until the shares are cancelled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transactions costs and the related tax effect, is included in members' equity.

Accumulated excess of expenses over revenues. Accumulated deficit of revenues over costs and expenses represents the cumulative balance of net income or loss.

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Other Comprehensive Income (Loss). This pertains to cumulative remeasurement gain or loss on retirement liability and revaluation surplus on property and equipment which were not recognized in profit or loss in subsequent periods.

Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Club and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts and rebates.

Revenue from Club operations is recognized when the customer obtains control of the goods or services at an amount that reflects the consideration to which the Club expects to be entitled in exchange for those goods or services.

The Club also assesses its revenue arrangements to determine if it is acting as a principal or as an agent. The Club has assessed that it acts as a principal in all of its revenue sources.

Revenue from Club operations is recognized when the performance obligation in the contract has been satisfied, either at a point in time or over time. Disaggregation of revenue based on major sources is presented on the statements of revenues and expenses.

The following specific recognition criteria must also be met before revenue within the scope of PFRS 15 is recognized:

Membership Dues. Membership dues is recognized over time based on the applicable membership period. Accordingly, membership dues received as at financial reporting date for services to be rendered subsequent to financial reporting date are recorded as "Deferred membership dues" account in the statements of financial position. No revenue is recognized for delinquent members.

Revenue from Golf Operations. Revenue from golf operations are recognized at a point in time recorded when the related services are rendered.

Sale of food and beverages. Revenue from the sale of food and beverages is recognized at a point in time when the related orders are served.

Document processing fees. Processing fees are recognized at a point in time recorded when the related services are rendered.

Interest Income. Interest income is recognized as it accrues using the effective interest method.

Other Income. Other income is recognized when the earnings process is complete and the flow of economic benefit is reasonably assured.

Cost and Expense Recognition

Cost and expenses are decreases in economic benefits during the accounting period in the form of outflows or depletions of assets or incurrence of liabilities that result in decrease in members' equity, other than those relating to distributions to equity participants.

Cost of Sales and Services. Cost of sales and services pertain to cost directly associated to the revenue generating activity of the Club. These are recognized when the related goods are sold or when the related services are rendered.

General and Administrative Expenses. General and administrative expenses constitute costs of administering the business and costs of marketing services and are recognized when incurred.

Interest Expense. Interest expense is recognized as interest accrues, taking into account the effective yield on the liabilities.

Employee Benefits

Short-term Employee Benefits. The Club provides short-term benefits to its employees in the form of basic pay, 13th month pay, leave credits, bonuses, employer's share on government contributions, and other short-term benefits.

Short-term employee benefits liabilities are measured on an undiscounted basis and are expensed as the related service is provided.

Retirement Benefits. The Club has an unfunded, non-contributory defined benefit plan covering all qualified employees. The retirement benefits cost is determined using the projected unit credit method which reflects services rendered by employees to the date of valuation and incorporates assumptions concerning employees' projected salaries.

The retirement liability is the aggregate of the present value of the defined benefit obligation. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rate on government bonds that have terms to maturity approximating the terms of the related retirement liability.

The Club recognizes current service costs and interest expense in profit or loss. Current service costs are recognized in profit or loss when there is an increase in retirement liability resulting from employee service in the current period. Interest is calculated by applying the discount rate to the retirement liability.

Remeasurements comprising actuarial gains and losses (excluding interest on retirement liability) are recognized immediately in OCI in the period in which they arise. Remeasurements are not reclassified to profit or loss in subsequent periods.

Actuarial valuations are made with sufficient regularity that the amounts recognized in the financial statements do not differ materially from the amounts that would be determined at the reporting date.

Leases

The Club assesses whether the contract is, or contains, a lease. To assess whether a contract conveys the right to control the use of an identified assets for a period of *time*, the Club assesses whether, throughout the period of use, it has both of the following:

- a) the right to obtain substantially all of the economic benefits from the use of the identified asset; and
- b) the right to direct the use of the identified asset.

The Club as a lessor. Leases where the Club retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which these are earned.

Related Party and Relationships and Transactions

Related party transactions consist of transfers of resources, services or obligations between the Club and its related parties, regardless of whether a price is charged.

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. This includes: (a) entities which, by owning directly or indirectly through one or more intermediaries, control or are controlled by, or under common control with the Club, (b) associates, and (c) individuals owning, directly or indirectly, an interest in the voting power of the Club that gives them control or significant influence over the Club and close members of the family of any such individual.

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In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely on legal form.

Income Taxes

Current Tax. Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rate and tax laws used to compute the amount are those that have been enacted or substantively enacted at the reporting date.

Deferred Tax. Deferred tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax is recognized in profit or loss except to the extent of items recognized as OCI or items directly recognized in equity.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, and carry forward benefits of unused tax credits (excess of minimum corporate income taxes or MCIT over regular corporate income taxes or RCIT) to the extent that it is probable that sufficient future taxable profits will be available against which the deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the deferred tax assets to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that sufficient future taxable income will allow the deferred tax asset to be recoverable.

Deferred tax assets and liabilities are measured at the tax rate that is expected to apply to the period when the asset is realized or the liability is settled, based on tax rate and tax laws in effect or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset, if a legally enforceable right exists to offset current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognized outside profit or loss (either in OCI or directly in equity) is recognized outside profit or loss (either in OCI or directly in equity).

Provisions

Provisions are recognized when the Club has a present legal or constructive obligation as a result of past events, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be reliably estimated.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognized as interest expense.

Provisions are reviewed at the end of each reporting date and adjusted to reflect the current best estimate.

Contingencies

Contingent liabilities are not recognized in the financial statements but are disclosed in the notes to financial statements unless the possibility an outflow of resources embodying economic benefits is remote.

Contingent assets are not recognized in the financial statements but are disclosed in the notes to financial statements when an inflow of economic benefits is probable.

Events after the Reporting Date

Events after the reporting date that provide additional information about the Club's financial position as at the reporting date (adjusting events) are reflected in the financial statements. Events after the reporting date that are non-adjusting events are disclosed in the notes to financial statements when material.

Earnings (Loss) per Share

Basic earnings (loss) per share is calculated by dividing excess expense over revenues by the weighted average number of proprietary shares outstanding during the year, with retroactive adjustments for any stock dividend declared.

Diluted earnings (loss) per share is calculated in the same manner, adjusted for the effects of all dilutive potential proprietary shares.

3. Significant Judgments, Estimates and Assumptions

The preparation of the Club's financial statements under PFRS requires management to make judgments, estimates and assumptions that affect amounts reported and disclosed in the related notes. Future events may occur which will cause the judgments and assumptions used in arriving at the estimates to change. The effects of any change in judgments and estimates are reflected in the financial statements as these become more reasonably determinable.

Judgments

In the process of applying the Club's accounting policies, management has made the following judgments, apart from those involving estimates, which have the most significant effect on the amounts recognized in the financial statements.

Determining the Classification of Financial Instruments. The Club exercises judgment in classifying a financial instrument on initial recognition either as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement and the definitions of a financial asset, a financial liability or an equity instrument. The substance of a financial instrument, rather than its legal form, governs its classification in the statements of financial position.

Evaluating Contingencies. The Club is currently involved in various legal and other proceedings. The probable costs for the resolution of these cases have been properly assessed in consultation with outside counsel handling the defense for the Club and is based upon an analysis of potential results. The Club's management, in consultation with its legal counsel, believes that the outcome of these legal proceedings will not have a material adverse effect on the Club's financial position or operating results. It is possible, however, that future results of operations could be materially affected by changes in the amounts or in the effectiveness of the strategies adopted relating to these proceedings (see Note 20).

Estimates and Assumptions

Assessing the Impairment Losses of Financial Assets. Impairment losses on financial assets are determined based on ECL. In assessing the ECL, the Club uses historical loss experience adjusted for forward-looking factors, as appropriate.

The Club estimates impairment on receivables from members based on lifetime ECL using a provision matrix that is based on days past due and takes into consideration historical credit loss experience, adjusted for forward-looking factors, as applicable. The Club's exposure to risk of default is mitigated by the Club's policy right to auction members' shares in case of delinquency.

No provision for impairment losses on receivables were recognized in 2023, and 2022.

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For other financial assets at amortized cost, the Club estimates impairment based on 12-month ECL. The Club's cash in banks are maintained at reputable financial institutions with good industry rating and score. Hence, no provisions for impairment loss in 2024, and 2023.

The carrying amount of financial assets at amortized cost as at December 31, 2023 and 2022 are as follows:

	Notes	2024	2023
Cash in banks	4	191,366,903	171,784,487
<i>Receivables*</i>	5	147,740,361	141,514,324

*Excluding advances to employees and suppliers amounting to P9.3 million and P2.5 million as of December 31, 2024 and 2023, respectively.

Estimating the Allowance for Inventory Obsolescence. The Club estimates allowance for inventory losses whenever the utility of these inventories becomes lower than cost due to damage, physical deterioration or obsolescence. Due to the nature of the food and beverage inventories, the Club conducts monthly inventory count and any resulting difference from quantities that are currently recognized is charged to profit or loss.

Provision for inventory losses amounted to Nil and 2.4 million in 2024 and 2023, respectively. The carrying amount of inventories, which are stated at lower of cost or net realizable value (NRV), amounted to 8.6 million and P7.5 million as of December 31, 2024 and 2023, respectively (see Note 6).

Determining the Fair Value of Property and Equipment. Management uses valuation technique where active market quotes are not available to determine the fair value of property and equipment. This includes developing estimates and assumptions consistent with how market participants would price the property and equipment. Estimated fair value may vary from the actual price that would be achieved in an arm's length transaction at the reporting date.

The value of the property and equipment was estimated by using the Market Approach. This is a comparative approach that considers the prices of transactions of identical or similar assets and related market data. In general, an asset being valued is compared with similar items that have been transacted in the market or that are listed or offered for sale, with appropriate adjustment to reflect different properties.

Although the inputs are subjective judgment, management considers that the overall valuation would not be materially affected by reasonably possible alternative assumptions.

The carrying amount of property and equipment carried at revalued amounts amounted to P9,789.6 million and P9,790.7 million as of December 31, 2024 and 2023, respectively (see Note 8).

Estimating the Useful Lives of Property and Equipment and Computer Software. The Club estimates the useful lives of its property and equipment and computer software based on the periods over which these assets are expected to be available for use. The estimated useful lives of the assets are reviewed at least annually and are updated if expectations differ from previous estimates due to physical wear and tear and technical or commercial obsolescence on the use of these assets. It is possible that future results of operations could be materially affected by changes in estimates brought about by changes in factors in the foregoing.

There was no change in the estimated useful lives of property and equipment and computer software in 2024, and 2023. The carrying amount of property and equipment, excluding land and construction in progress, amounted to 608.2 million and P637.8 million as of December 31, 2024 and 2023, respectively (see Note 8).

The carrying amount of computer software amounted to P0.2 million as of December 31, 2024 and 2023 (see Note 9).

Assessing the Impairment of Nonfinancial Assets. Assessing impairment of nonfinancial assets includes considering certain indicators of impairment such as significant changes in asset usage, significant decline in market value, obsolescence, or physical damage of an asset. If such indicators are present, and

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where the carrying amount of the asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

No impairment loss for nonfinancial assets was recognized in 2024, and 2023. The carrying amount of nonfinancial assets as at December 31, 2023 and 2022 are as follows:

	Note	2024	2023
Property and equipment	8	P9,789,653,754	P9,790,693,527
Computer software	9	159,582	174,649
Other current assets	7	3,434,517	1,186,735
Other noncurrent assets (excluding utility deposits)	7	7,185,518	6,897,795

Determining the Retirement Liability. The determination of the Club's retirement benefit expense is dependent on management's selection of certain assumptions used by actuaries in calculating such amounts. The assumptions used are described in Note 18 and include, among others, discount rate and expected rate of salary increase.

Actual results that differ from certain assumptions are accumulated and are recognized as part of other comprehensive income. While management believes that the assumptions are reasonable and appropriate, significant differences in actual experience or significant changes in management assumptions may materially affect the Club's retirement liability.

Retirement expense amounted to P3.7 million, P3.6 million in 2024 and 2023, respectively (see Note 18). The Club's retirement liability amounted to P31.5 million and P31.7 million as of December 31, 2024 and 2023, respectively (see Note 18).

Estimating the Fair Values of the Financial Instruments. PFRS requires that certain financial instruments be carried at fair value, which requires the use of accounting judgment and estimates. While significant components of fair value measurement are determined using verifiable objective evidence (e.g., foreign exchange rates, interest rates and volatility rates), the timing and amount of changes in fair value would differ with the valuation methodology used. Any change in the fair values of these financial instruments would directly affect the statements of revenues and expenses and the statements of changes in members' equity. The fair values of the Club's financial instruments are presented in Note 23 to the Club's financial statements.

Assessing the Realizability of Deferred Tax Assets. The Club reviews the carrying amount of deferred tax assets at each reporting date and reduces the carrying amount to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the deferred tax asset to be utilized. Significant management judgment is required to determine the amount of deferred tax assets to be utilized, based upon the likely timing and level of future taxable income together with tax planning strategies.

Deferred tax assets were not recognized because management believes that sufficient future taxable income may not be available against which the deductible temporary differences may be utilized. Unrecognized deferred tax assets amounted to 284.0 million and 283.4 million as at December 31, 2024 and 2023, respectively (see Note 21).

4. Cash

This account consists of:

	2024	2023
Petty cash fund	583,526	847,880
Cash in banks	191,366,903	171,784,487
Total	191,950,429	172,632,367

Petty cash fund is intended for payment of small expenditures.

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Cash in banks earn interest at the respective bank deposit rates. Interest income amounted to P5.5 million, and P13.3 million in 2024, and 2023, respectively.

5. Receivables

	Note	2024	2023
Membership dues	19	925,029,990	925,893,178
Advances to officers		9,350,827	2,505,160
Others		11,967,198	11,715,225
		946,348,015	940,113,563
Less allowance for expected credit losses		(789,256,827)	(798,599,239)
Total		157,091,188	141,514,324

Membership dues

Membership dues, mainly pertaining to receivable from AFP-RSBS, are due within 30 days from the date of billing. These receivables do not earn interest and are secured by the members' shares.

In a Resolution dated November 15, 2015, the Supreme Court has decided with finality to the nullity of certain provisions in the Club's By-Laws, which provides exemptions from payments of monthly dues and other assessments to shares held by AFP-RSBS to whom the Club originally issued shares.

The management has continued to pursue the collection of the cumulative monthly dues of AFP-RSBS. The cumulative monthly dues have amounted to P2,254.7 million and P1,767.6 million in 2024 and 2023, respectively.

The Club bills all members periodically. If the bills remain unpaid within certain number of days, the Club notifies the member of his delinquency. A delinquent member, his representatives, immediate family and guests shall be barred from using any of the facilities in the Club until payment is made. Membership dues are also regularly monitored against the market values of the related club shares to minimize the Club's exposure to doubtful accounts.

If the delinquent member remains in the delinquent list for more than sixty calendar days from date of notification, the share(s) owned by the delinquent member, at the discretion of the BOD, may be sold at auction in accordance with the relevant provisions of the Articles of Incorporation and the Club's By-laws, to satisfy the claims of the Club. The Club shall have a lien on every share of stock for any unpaid account which a member may owe the Club unless all unpaid obligations of the selling shareholder, assignor or predecessor-in-interest shall have been fully paid.

Total cumulative monthly dues that are not recognized as membership dues receivable amounted to P2,051.8 million and P1,299.0 million as of December 31, 2024 and 2023, respectively.

Advances to officers are noninterest-bearing and generally settled within one year through liquidation.

Others are noninterest-bearing and are collectible within the next reporting year.

6. Inventories

	2024	2023
At cost:		
Spare parts and golf supplies	9,656,043	8,953,702
Food and beverage	2,566,297	2,233,824
Golf merchandise	1,355,329	1,302,428
Total	13,577,669	12,489,953
Allowance for inventory obsolescence	(4,915,049)	(4,915,049)
Total	8,662,620	7,574,905

The movement in allowance for impairment loss on inventory obsolescence are as follows:

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	2024	2023
Balance at beginning of year	4,915,049	2,441,733
Provision for inventory obsolescence	-	2,473,316
Balance at end of year	4,915,049	4,915,049

Inventories charged to direct costs amounted to 25.1 million and 23.6 million, in 2024 and 2023, respectively. (see Note 16).

7. Other assets

Other current assets consist of:

	2024	2023
Advances to suppliers	3,058,767	-
Input tax	88,145	-
Prepayments	287,605	6,696,014
CWT	-	337,016
	3,434,517	7,033,030
Less allowance for impairment loss	-	(5,846,295)
Total	3,434,517	1,186,735

Prepayments mainly consist of prepaid insurance and other prepaid items, which are expected to be incurred within the next reporting year.

Advances to suppliers pertain to advance payments made by the Club to various suppliers and service providers for purchase of goods and services. These advances were partially provided with allowance.

No provision for impairment loss was recognized in 2024, and 2023.

Other Noncurrent Assets

Other non-current assets consist of

	2024	2023
Case bonds	7,185,518	6,897,795
Total	7,185,518	6,897,795

Case Bond pertains to bonds provided to the litigants as a non-recourse purchase of an assignment interest in a legal cause of action. These are cash deposits paid by the Club for current docketed cases.

8. Property and Equipment

Movements of this account are as follows:

	December 31, 2023	Additions/ Revaluation	December 31, 2024
Cost:			
Land	9,152,855,703	-	9,152,855,703
Land and building improvement	1,224,303,908	1,030,303	1,225,334,211
Furniture, fixtures and kitchen equipment	197,095,413	(5,228,359)	191,867,055
Transportation, golf equipment and facilities	260,239,724	24,996,778	285,236,502
Construction in Progress	-	28,584,317	28,584,317
	10,834,494,748	49,383,041	10,883,877,788
Less Accumulated Depreciation:			
Land	-	-	-
Land and building improvement	653,544,961	37,084,340	690,629,301
Furniture, fixtures and kitchen equipment	192,770,414	1,533,592	194,304,006
Transportation, golf equipment and facilities	197,485,846	11,804,883	209,290,729
Construction in Progress	-	-	-
	1,043,801,221	50,422,814	1,094,224,035
Net Book Value	9,790,693,527	(1,039,774)	9,789,653,754

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	December 31, 2022	Additions / Revaluation	December 31, 2023
Cost:			
Land	9,152,855,703	-	9,152,855,703
Land and building improvement	1,188,799,071	35,029,098	1,224,303,908
Furniture, fixtures and kitchen equipment	196,330,801	764,612	197,095,413
Transportation, golf equipment and facilities	256,657,045	3,582,679	260,239,724
Construction in Progress	10,641,390	(10,641,390)	-
	10,805,759,749	28,734,999	10,834,494,748
Less Accumulated Depreciation:			
Land	-	-	-
Land and building improvement	617,191,194	36,353,767	653,544,961
Furniture, fixtures and kitchen equipment	192,281,810	488,604	192,770,414
Transportation, golf equipment and facilities	184,490,941	12,994,905	197,485,846
Construction in Progress	-	-	-
	993,963,945	49,837,276	1,043,801,221
Net Book Value	9,811,795,804	(21,102,277)	9,790,693,527

Land

The land represents the parcels of land aggregating 138.6 hectares located in the municipality of Silang, Cavite where golf courses and other amenities of the Club are located.

The fair values of the investment land as at December 31, 2024 and 2023 are based on valuations performed by accredited independent appraiser. The appraised value of the land were arrived at using the market data approach. In this approach, the value of the land was based on sales and listings of comparable property registered within the vicinity. This requires the adjustments of comparable property by reducing reasonable comparative sales and listings to a common denominator. This was done by adjusting the differences between the subject property and those actual sales and listings regarded as comparable. The properties used as bases of comparison are situated within the vicinity of the subject property. The comparison was premised on the factors of location, size, and shape of the lot, time element and others.

A parcel of land approximately 9.5 hectares with a carrying cost of P112.6 million, was not revalued, and accordingly, was not adjusted at its revalued amount as at December 31, 2024 and 2023. This parcel of land is part of the remaining 17.5 hectares still to be transferred to the Club under a Memorandum of Agreement with AFP-RSBS as discussed in Note 1. In 2020, the entire 17.5 hectares was not revalued.

Market Data Approach

<u>Significant Unobservable Inputs</u>	
Price per square meter	P5,000 – P10-000
Value adjustments	0% to 20%

Price per square meter: estimated value prevailing in the real estate market depending on the location, area, shape and time element.

Value adjustments: adjustments are made to bring the comparative values in approximation to the investment properties taking into account external factors (market conditions, competitiveness, economic condition/demand/growth, time element) and internal factors (location, size/shape/ terrain and development).

Description of valuation techniques used and key unobservable inputs to valuation on property and equipment follows:

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	Valuation technique	Significant inputs	Range (Weighted Average)
Land	Sales Comparison Approach	Sales listings of comparable properties	Not applicable
Building and improvement	Cost of Reproduction approach	Sales listings of comparable properties	1-29 years remaining useful life
Furniture, fixture and kitchen equipment	Cost of Reproduction approach	Replacement costs less accumulated depn	6-19 years remaining useful life
Transportation, golf equipment and facilities	Cost of Reproduction approach	Replacement costs less accumulated depn	6-19 years remaining useful life

Sensitivity Analysis - The following factors were considered in determining the market value of the subject property:

- property location and neighborhood data
- present use of the property is either commercial/residential/agricultural
- quantitative market value adjustments based on external and internal factors
- highest and best use (commercial and residential building/resort and its allied development)

Significant increase (decrease) in price per square meter would result in a significantly higher (lower) fair value measurement. Significant increase (decrease) in value adjustments would result in a lower (higher) fair value measurement.

Certain parcels of land secures borrowings from AFP-RSBS aggregating 13.8 hectares which has carrying value of P966.0 million as at December 31, 2024 and 2023 (see Note 13).

The original cost of land amounted to P1,652.4 million as at December 31, 2024 and 2023.

Other property and equipment

The fair value of other items of property and equipment as determined by an independent appraiser using Market Data Approach amounted to P622.3 and P658.9 million as at December 31, 2024 and 2023, respectively.

The original cost and the related accumulated depreciation and amortization of other property and equipment are as follows:

	2024	2023
Cost		
Building and improvements	141,253,295	105,193,894
Furniture, fixtures and kitchen equipment	6,090,659	5,326,047
Transportation, golf equipment and facilities	70,125,301	41,545,844
Construction in progress	28,584,317	-
	246,053,573	152,065,785
Less accumulated depreciation and amortization	224,552,564	128,133,951
	21,501,009	23,931,834

The revaluation surplus recognized in the equity section of the statements of financial position amounted to P6,035 million 6,063 million as at December 31, 2024 and 2023, respectively. The carrying amount of property and equipment had it been recognized at cost amounted to 1,702.4 million and 1,681.6 million as of December 31, 2024 and 2023, respectively.

The Club has retired certain fully depreciated property and equipment amounting to 20.7 million in 2021.

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Certain transportation equipment used as chattel mortgage in a mortgage payable has carrying value of 7.6 million as at December 31, 2024 (see Note 13).

The original cost of fully depreciated property and equipment still in use amounted to P13.2 million as at December 31, 2024 and 2023, respectively

Appraisal increase in property and equipment as at December 31 follows:

	2024		
	Appraisal Increase	Deferred Tax	Net
Balance at beginning of year	8,084,250,001	(2,021,062,500)	6,063,187,501
Less transfer of depreciation and amortization	(36,693,903)	9,173,476	(27,520,427)
Revaluation increment	-	-	-
Balance at end of year	8,047,556,098	(2,011,889,024)	6,063,187,501

	2023		
	Appraisal Increase	Deferred Tax	Net
Balance at beginning of year	8,120,943,904	(2,030,235,976)	6,090,707,928
Less transfer of depreciation and amortization	(36,693,903)	9,173,476	(27,520,427)
Revaluation increment	-	-	-
Balance at end of year	8,084,250,001	(2,021,062,500)	6,063,187,501

Depreciation and amortization charged to expense are as follows:

	Note	2024	2023
Property and equipment	8	50,422,814	49,837,275
Computer software	9	15,067	49,938
		50,437,881	49,886,213

The amount of depreciation is allocated as follows:

	Note	2024	2023
Cost of sales	16	-	4,908,943
General and administrative	17	50,437,881	44,977,270
		50,437,881	49,886,213

9. Computer software

This account consists of:

		2024	2023
Costs			
Balance at beginning of year		1,010,635	1,010,635
Additions		-	-
Balance at end of year		1,010,635	1,010,635
Accumulated amortization			
Balance at beginning of year		835,986	787,048
Amortization		15,067	48,938
Balance at end of year		851,053	835,986
Carrying amount		159,582	174,649

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10. Trade and other payables

This account consists of:

	2024	2023
Trade payables	10,102,459	19,025,799
Payable to member	39,257,983	40,940,867
Sports and development fund	37,153,989	14,708,144
Hole-in-one liability	-	17,028,952
Statutory payable	1,510,112	3,718,016
Accrued expenses:		
Interest	30,299,227	19,748,317
Salaries, wages and benefits	9,686,607	9,951,147
Utilities	2,949,003	9,866,066
Special COVID Fund	-	1,521,679
Other payables	45,056,193	4,407,342
	176,015,573	140,916,328

Trade payables are non-interest bearing and are normally settled within 60 days.

Payable to members pertains to VAT collection from members from August 2012 to September 2019 related to the Club's tax exemption. On September 19, 2019, the Supreme Court declared that membership fees, assessment dues, and fees of similar nature collected by clubs which are organized and operated exclusively for pleasure, recreation and other non-profit purposes do not constitute as (a) "the income of recreational clubs from whatever source" that are "subject to income tax"; and (b) part of the "gross receipts of recreational clubs" that are subjected to value added tax."

Sports and development fund pertains to the fee charged by the Club to players which are used to fund sports development projects of the Club.

Hole-in-one liability pertains to the fee charged to players for every visit to the Club. This amount will be used for prizes and awards given to any player who can make a hole-in one shot.

Accrued expenses pertain to various expenses which are already incurred but not yet paid by the Club at the end of the reporting period.

Special COVID fund pertains to monthly assessment of P1,500 per member which will be used to provide financial assistance to all caddies and security guards stationed within the club premises.

Other payables consist of golf environmental fee and invitational payable.

11. Deferred membership dues

Movement of this accounts are as follows:

	2024	2023
Balance at beginning of year	59,660,797	39,025,431
Collections during the year	124,635,272	149,262,512
Amount recognized as revenue	(153,501,549)	(128,627,146)
Balance at end of year	30,794,520	59,660,797

This pertains to advance collections of membership dues that will be applied against the subsequent billings to members.

12. Refundable deposits

The account consists of:

	2024	2023
Playing rights	2,548,060	2,548,060
Reservation for biddings	9,241,142	9,241,142
Balance at end of year	11,789,202	11,789,202

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Refundable deposits represent a portion of the fees paid by assignees upon assignment of their playing rights. These are refundable upon termination of the assignment.

Reservation for bidding pertains to amounts collected from potential auction participants. The collected amount will either be applied to payment for auctioned shares or to be returned to payees, as the case may be.

13. Borrowings

Details of this account follows:

	2024	2023
AFP-RSBS	172,124,874	184,124,873
Individuals	18,403,751	9,277,357
Balance at end of year	190,528,625	193,402,230

Movements in this account are as follows:

	2024	2023
Balance at beginning of year	193,402,230	162,960,690
Additions	-	100,000
Reclassifications	-	44,124,873
Payments	(2,873,605)	(13,783,333)
Balance at end of year	190,528,625	193,402,230

Borrowings from AFP-RSBS

From 2014 to 2020, AFP-RSBS extended a 6% term loan aggregating 140.0 million. The Club failed to settle the loans when it matured on October 15, 2020. During 2022, the Club entered into restructuring program in which the new loan amounted to 184.1 million. This loan is secured by certain parcels of land of the Club aggregating 13.8 hectares which has carrying value of P966.0 million as at December 31, 2024 and 2023 (see Note 8).

As of December 31, 2024, the Club is still negotiating with AFP-RSBS regarding the settlement of these borrowings.

Interest expense recognized by the Club amounted to P10.5 million, and P10.8 million in 2024, and 2023 respectively.

Mortgage Payable

In 2019, the Club acquired certain transportation equipment amounting to P12.6 million. The Club financed the acquisition through a financing company with an interest of 16% payable in 36 monthly installments of principal and interest. The mortgage payable was settled in 2022.

The carrying amount of the mortgaged transportation equipment amounted to P7.6 million as at December 31, 2024 (see Note 8).

Interest Expense

Summary of interest expense is presented below:

	2024	2023
Borrowings from:		
AFP-RSBS	10,550,910	10,881,712
Balance at end of year	10,550,910	10,881,712

Accrued interest

The accrued interest expense related amounted to P73.5 million and P63.0 million as at December 31, 2024 and 2023, respectively (see Note 10).

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The table below details changes in the Club's liabilities arising from financing activities::

	2023	Addition / Reclassification	Payment	2024
Borrowings from:	193,302,230	-	(2,873,605)	190,428,625
Accrued interest	19,748,317	10,550,910	-	30,299,227
Balance at end of year	213,050,547	10,550,910	(2,873,605)	220,727,852

	2022	Addition / Reclassification	Payment	2023
Borrowings from:	162,960,690	44,124,873	(13,783,333)	193,302,230
Accrued interest	52,991,478	(33,243,161)	-	19,748,317
Balance at end of year	215,952,168	10,881,712	(13,783,333)	213,050,546

14. Members' equity

Proprietary Membership Shares

The four classes of shares are identical in all membership benefits. Salient features of these shares are as follows:

- Class A shares may be sold to citizens of the Philippines or to partnerships, corporations or associations, of which at least 60% if the outstanding capital stock and entitled to vote is owned or controlled by citizens of the Philippines.
- Class B shares may be sold, transferred, assigned or conveyed to any person, natural or juridical, regardless of the nationality.
- Class C shares are special corporate shares which may be sold to corporations, regardless of their nationality or place of incorporation. Holders of Class C shares are entitled to apply to membership in the Club with two playing rights.
- Owners of Founders' shares and assignees of juridical entities owning Founders' shares shall have the right to vote and be voted for in the election of directors for the five years from incorporation.

Shares surrendered by delinquent members

The Club has 28 shares held as of December 31, 2024 and 2023

15. Revenues

The Club's sources of revenues are shown below:

Membership Dues

Membership dues are collected by the Club from its members primarily to cover expenses related to the maintenance and improvements of the Club's facilities. The collection of these dues does not arise from any sale of goods or services but are imposed to cover and defray necessary expenses related to the maintenance of, and improvements of, the Club's facilities and as such, no part of the Club's income inures to the benefit of any of its members.

Membership dues recognized amounted P124.6 million, and P128.6 million in 2024, and 2023, respectively.

Golf Operations

Details of revenue from golf operations follows:

	2024	2023
Green fees	37,547,617	31,829,437
Golf car rental	28,115,353	24,496,375
Others	12,560,818	5,894,790
Total	78,223,788	62,220,602

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Sale of Food and Beverages

Sale of food and beverages are derived from the Club's restaurant operations which caters to Club's members and guests. Revenue recognized amounted to P39.2 million, and P45.3 million in 2024, and 2023, respectively.

Document Processing Fees

Document processing fees pertains to amounts charged by the Club to members for processing share transfer, assignment of playing rights and change in corporate nominee.

Others

Others mainly consists of rental income, tournament fees and settlement gain, among others. Timing of revenue recognition are shown below:

	2024	2023
Revenue over a period of time	202,859,061	190,847,747
Revenue at a point in time	87,329,922	98,330,399
Total	290,188,983	289,178,146

16. Cost of sales and services

The breakdown of direct costs is shown below:

	2024	2023
Food and beverage	40,939,539	39,316,246
Golf course operation	26,003,743	25,394,449
Golf merchandise and consignment (Note 6)	1,130,829	528,888
Total Cost of Service	68,074,111	65,239,583

Cost of food and beverages consists of:

	2024	2023
Cost of food and beverages	25,144,895	23,684,769
Salaries, wages and other benefits	13,695,782	12,008,294
Kitchen fuel, utensils and supplies	1,928,800	2,363,932
Contracted services	-	-
Depreciation	-	257,987
Supplies	-	623,799
Others	170,062	377,465
Total Cost of Service	40,939,539	39,316,246

Cost of golf course operation consists of:

	2024	2023
Salaries, wages and other benefits	24,974,471	11,043,104
Repairs and maintenance	-	5,409,604
Others	252,536	2,834,073
Supplies	776,736	927,328
Transportation and travel	-	529,383
Depreciation	-	4,650,956
Total Cost of Service	26,003,743	25,394,449

Golf merchandise and equipment pertains to golf balls and merchandise sold by the club

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17. General and Administrative Expenses

General and administrative expenses consist of:

	2024	2023
Depreciation and amortization expense	50,437,881	44,977,720
Salaries, wages and employee benefits	25,607,528	39,915,616
Utilities expense	14,038,434	12,222,922
Repairs and maintenance	12,957,072	5,827,465
Professional fees	10,830,016	5,122,074
Taxes and licenses	8,189,791	13,393,194
Contract services	7,079,891	2,457,887
Board relations	5,600,306	6,046,006
Fertilizer and other chemicals	5,550,812	4,872,798
Management fee	5,493,224	3,007,368
Ground maintenance	5,259,880	4,754,066
Security services	4,414,934	4,974,204
Retirement expense	3,763,747	3,690,106
Oil, lube and fuel	3,633,953	2,155,508
Merchants fee	2,678,298	2,771,373
Inventory obsolescence	-	2,473,316
Others	19,379,196	9,856,983
Totals	184,915,676	169,878,193

18. Retirement liability

The Club has an unfunded, non-contributory defined benefit plan covering all of its permanent employees. Retirement costs are actuarially determined using the projected unit credit method. The Club has no other post-employment benefit plan. The Club's latest actuarial valuation date is December 31, 2024.

The Club does not have an established retirement plan and only conforms to the minimum regulatory benefit under Retirement Pay Law (Republic Act No. 7641) and provides a retirement benefit equal to 22.5 days' pay for every year of credited service.

The amount of retirement cost during the year is presented under "General and administrative expenses" are as follows:

	2024	2023
Current service cost	1,837,087	1,652,885
Interest cost	1,926,660	2,037,221
Total	3,763,747	3,690,106

The movement in the retirement benefit obligation recognized in the statements of financial position are as follows:

	2024	2023
Balance at beginning of year	31,793,069	28,216,357
Retirement benefit expense	3,763,747	3,690,106
Benefits paid	(1,323,836)	(689,668)
Remeasurement loss (gain)	(2,654,740)	576,274
Total	31,578,240	31,793,069

The principal actuarial assumptions to determine retirement benefits are as follows:

	2024	2023
Discount rates	6.12%	6.06%
Expected rate of salary increase	5.00%	5.00%

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The weighted-average duration of the defined benefit obligation is 18 years as at December 31, 2024 and 2023.

Sensitivity Analysis

	As at Dec. 31, 2024	
	Increase (Decrease)	Percentage increase (decrease)
Decrease in DBO if Discount rate + 100 basis points (bps)	(2,705,889)	-6.06%
Increase in DBO if Discount rate - 100 basis points (bps)	3,096,349	6.18%
Increase in DBO if Salary increase rate + 100 basis points (bps)	3,102,698	5.20%
Decrease in DBO if Salary increase rate - 100 basis points (bps)	(2,799,133)	-4.80%

	As at Dec. 31, 2023	
	Increase (Decrease)	Percentage increase (decrease)
Decrease in DBO if Discount rate + 100 basis points (bps)	(2,595,175)	4.60%
Increase in DBO if Discount rate - 100 basis points (bps)	2,970,625	5.30%
Increase in DBO if Salary increase rate + 100 basis points (bps)	2,973,997	5.40%
Decrease in DBO if Salary increase rate - 100 basis points (bps)	(2,692,241)	-4.70%

It should be noted that the changes assumed to be reasonably possible at the valuation date are open to subjectivity, and do not consider more complex scenarios in which changes other than those assumed may be deemed to be more reasonable.

The defined benefit obligation is exposed to actuarial risks, such as market risk and longevity risks. The Club does not have a formal retirement plan and therefore has no plan assets to match against the liabilities under retirement obligation.

Since the Club does not have a formal retirement plan, benefit claims under the retirement obligation are paid directly by the Club when they become due.

The cumulative remeasurement gain recognized in OCI as at December 31, 2024 and 2023 are as follows:

	As at Dec. 31, 2024		
	Cumulative remeasurement gain	Deferred tax (see note 21)	Net
Balance at beginning of the year	2,332,676	583,169	1,749,508
Remeasurement loss	2,654,740	(663,685)	1,991,055
Balance at end of year	4,987,416	1,246,854	3,740,563

	As at Dec. 31, 2023		
	Cumulative remeasurement gain	Deferred tax (see note 21)	Net
Balance at beginning of the year	2,908,950	727,237	2,181,713
Remeasurement loss	(576,274)	(144,069)	(432,206)
Balance at end of year	2,332,676	583,169	1,749,508

RIVIERA GOLF CLUB, INC.
NOTES TO FINANCIAL STATEMENTS
As of and for the year ended December 31, 2024 and 2023
(In Philippine Peso)

19. Related party transactions and balances

As at December 31, the Company has transactions and outstanding balances with a related party:

Note	Nature of transactions	Amount of transactions		Outstanding balances	
		2024	2023	2024	2023
Receivables					
AFP-RSBS*	5	Membership dues	-	-	709,762,205
	5	Allowance for ECL	-	-	(709,762,205)
Borrowings					
AFP-RSBS*	13	Availments	-	-	172,124,874
	13	Allowance for ECL	10,550,910	10,881,712	30,299,227
					19,748,317

*Member owning 56.8% of the Clubs proprietary shares

Key Management Compensation

Key management includes Board of Directors {executive and non-executive} and the Club's corporate secretary.

The total remuneration (including salaries and benefits) of key management personnel amounted to P5.5 million, and P3.0 million on December 31, 2024, and 2023, respectively.

Revenue Regulation (RR) Nos. .19-2020 and 34-2020

The company is covered by the requirements and procedures for related party transactions provided under RR Nos. 19-2020 and 34-2020.

20. Contingencies and commitments

Contingencies

In relation to the additional 1,522 shares issued by the Board to AFP-RSBS in exchange for advances, long-term debt and various golf maintenance equipment, the Club has concluded that the issuance was without sufficient basis. As at December 31, 2024, AFP-RSBS has not responded to the Club's demands to address the matter (see Note 1). The Club is currently involved in various legal and other proceedings. The Club's management, in consultation with its legal counsel, believes that the outcome of these legal proceedings will not have a material adverse effect on the Club's financial position or operating results. It is possible, however, that the future results of operations could be materially affected by changes in the management's assessment or in the effectiveness of the strategies adopted relating to these proceedings.

Lease Commitments

Club as a lessor

The Club has entered into operating lease on its commercial space. This lease has a term of six months renewable based on mutually agreed terms by both parties. Rental income presented as part of other revenues in the statements of revenues and expenses amounted to P.7 million and P1.1 million in 2024 and 2023.

21. Income tax

Tax Exemption of the Club

Under Section 30 of the National Internal Revenue Code of 1997, an organization formed for recreational, sports and athletic activities shall be exempt from the payment of income tax on income received from aforementioned activities. However, the Club's income of whatever kind and character from any of its properties, real or personal, or from any activity conducted for profit regardless of the disposition of such income, shall be subject to tax imposed under the Tax Code.

However, on September 19, 2019, the Supreme Court declares that membership fees, assessment dues, and fees of similar nature collected by clubs which are organized and operated exclusively for pleasure, recreation and other non-profit purposes do not constitute as (a) "the income of recreational clubs from whatever source" that are "subject to income tax"; and (b) part of the "gross receipts of recreational clubs" that are subjected to value added tax." Accordingly, the RMC No. 35-2012 should be interpreted in accordance with this Decision.

The current income tax represents MCIT in 2022, and 2021.

Corporate Recovery and Tax Incentives for Enterprises ("CREATE") Bill. On March 26, 2021, the CREATE was approved and signed into law by the country's President. Under the CREATE, RCIT of domestic corporations was revised from 30% to 25% or 20% depending on the amount of total assets or total amount of taxable income. In addition, the MCIT was changed from 2% to 1% of gross income for a period of three years. The change in the tax rate was adopted in 2021 and the resulting differences were adjusted accordingly.

Accordingly, the income tax rates used in preparing the financial statements as at and for the year ended December 31, 2024 and 2023 are 25% RCIT and 2% / 1.5% for MCIT.

The reconciliation of income tax benefit computed at statutory income tax rate to income tax expense as presented in the statements of revenues and expenses follows:

	2024	2022
Income tax expense (benefit) at statutory income tax rate	6,662,073	10,794,665
Changes in unrecognized deferred tax assets	(15,403,536)	785,269
Income tax effect of:		
Nondeductible expenses	42,676,476	27,312,627
Nontaxable income	(31,158,818)	(32,156,786)
Applied NOLCO and MCIT	449,679	(4,934,588)
Interest income already subjected to final tax	(1,387,262)	(395,230)
	1,838,612	1,405,957

Deferred tax assets amounting P248.8 million and P252.5 million as at December 31, 2024 and 2023, respectively, were not recognized since management believes that there may be no sufficient future taxable profit against which the deferred tax asset can be utilized within the period allowed by the tax regulations.

Details are as follows:

	2024	2023
Allowance for impairment loss on receivable	197,314,207	199,649,810
NOLCO	38,799,250	40,188,181
Retirement liability	7,894,560	7,948,267
MCIT	3,578,455	2,070,016
Allowance for impairment loss on inventory	1,228,762	1,228,762
Allowance for impairment loss on other asset	-	1,461,574
	248,815,234	252,546,510

RIVIERA GOLF CLUB, INC.
NOTES TO FINANCIAL STATEMENTS
As of and for the year ended December 31, 2024 and 2023
(In Philippine Peso)

Details of NOLCO are as follows:

Year Incurred	Beginning	Incurred	Applied/Expired	Ending	Year Expiry
2022	27,768,890	-	-	27,768,890	2025
2021	101,580,445	-	-	101,580,445	2026
2020	56,765,571	-	30,917,905	25,847,666	2025
	186,114,906	-	30,917,905	155,197,001	

Pursuant to the Republic Act No. 11494, *Bayanihan Recover as One Act*, and Revenue Regulations No. 25-2020, entities which incurred net operating loss for taxable year 2021 and 2020 shall be allowed to carry over the same as a deduction from gross income for the next five consecutive taxable years immediately following the year of such loss.

Details of MCIT are as follows:

Year Incurred	Beginning	Incurred	Applied/Expired	Ending	Year Expiry
2024	-	1,838,610	-	1,838,610	2027
2023	1,405,957	-	-	1,405,957	2026
2022	333,887	-	-	333,887	2025
2021	330,172	-	330,172	-	2024
	2,070,016	1,838,610	330,172	3,578,454	

The components of the Club's deferred tax liabilities recognized in OCI are as follows:

	2024	2022
Revaluation surplus	2,011,889,024	2,021,062,500
Actuarial gain on defined benefit obligation	1,246,854	583,169
	2,013,135,878	2,021,645,669

22. Financial Risk Management Objectives and Capital Management

The Club's principal financial instruments include cash, receivables (excluding advances to officers), utility deposits, trade and other payables (excluding statutory payables), refundable deposits and borrowings.

Financial Risk Management Objectives and Policies.

The main risks arising from the Club's financial instruments are credit risk and liquidity risk. The Club's BOD reviews and approves policies for managing each of these risks as summarized below.

Credit Risk

Credit risk is the risk arising from the failure of a counter party to fulfill its obligations. With respect to credit risk arising from the financial assets of the Club, the Club's exposure to credit risk arises from the default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments, net of allowance for impairment, shown in the table:

	2024	2023
Cash in banks	191,950,429	171,784,487
Receivables*	141,615,015	139,009,163
	333,565,444	310,793,650

*Excluding advances to employees and suppliers amounting to P9.3 million and P2.5 million as of December 31, 2024 and 2023, respectively

RIVIERA GOLF CLUB, INC.
NOTES TO FINANCIAL STATEMENTS
As of and for the year ended December 31, 2024 and 2023
(In Philippine Peso)

The Club expects to fully realize receivables from its members. The ownership shares of its members serve as collaterals which ensures the payment of membership dues and other charges. In case of a delinquent member, the delinquent member's share is sold at an auction in order to realize the unpaid dues. The net proceeds of the auction will be returned to the delinquent member, less the amount due by the member to the Club. Consequently, no impairment is recognized in 2024 and 2023. The composition of the Club's financial assets is as follows:

2024				
	Lifetime ECL - Not Credit Impaired		Credit Impaired	Total
	12 month ECL			
Cash in bank		191,366,903		191,366,903
Receivables				-
Membership	141,898,510		783,131,481	925,029,990
Others	15,192,679		6,125,346	21,318,025
	157,091,188	191,366,903	785,256,827	1,137,714,918

2023				
	Lifetime ECL - Not Credit Impaired		Credit Impaired	Total
	12 month ECL			
Cash in bank		171,784,487		171,784,487
Receivables				-
Membership	130,835,888		792,473,893	923,309,781
Others	10,678,436		6,125,346	21,318,025
	141,514,324	171,784,487	798,599,239	1,111,898,050

The credit quality of the Club's financial assets is being managed by using internal credit ratings such as high grade and standard grade.

High Grade - pertains to counterparty who is not expected by the Club to default in settling its obligations, thus credit risk exposure is minimal. This normally includes large prime financial institutions, companies and government agencies.

Standard Grade - pertains mainly to receivables from counter parties that have a strong capacity to meet contractual obligations in the near term and have acceptable probability of default.

Cash in banks are classified as high grade while receivables and refundable deposits are classified as standard grade.

Liquidity Risks

Liquidity risk is the risk that the Club will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Club manages liquidity risk by maintaining a balance between continuity of funding and flexibility using noninterest-bearing advances from related parties. The Club manages its liquid funds through cash planning on a monthly basis. The Club uses historical figures and experiences, and forecasts from its collection and disbursements.

The Club considers its available funds and its liquidity in managing its financial requirements. For its short-term funding, the Club's policy is to ensure that there are sufficient capital inflows to match repayments of accrued expenses and other payables.

The table below summarizes the maturity profile of the Club's financial liabilities based on contractual undiscounted payments:

RIVIERA GOLF CLUB, INC.
NOTES TO FINANCIAL STATEMENTS
As of and for the year ended December 31, 2024 and 2023
(In Philippine Peso)

2024					
	Current	Less than 3 months	More than 3 months but less than 1 year	More than 1 year	Total
Borrowings	190,528,625			-	190,528,625
Trade and other payables*		137,021,628		-	137,021,628
Refundable deposits			11,789,202	-	11,789,202
	190,528,625	137,021,628	11,789,202	-	339,339,455
2023					
	Current	Less than 3 months	More than 3 months but less than 1 year	More than 1 year	Total
Borrowings	193,402,230			-	193,402,230
Trade and other payables*		137,198,312		-	137,198,312
Refundable deposits			11,789,202	-	11,789,202
	193,402,230	137,198,312	11,789,202	-	342,389,744

Capital Management

The Club's objective when managing capital is to safeguard the Club's ability to continue as a going concern, so that it can continue to provide services and social and recreational facilities and benefits to its stakeholders. The Club considers its members' equity as capital.

The Club maintains its current capital structure and will make adjustments, if necessary, to address changes in economic conditions. No changes were made in the Club's capital objective, policies or processes in 2024 and 2023.

As at December 31, 2024 and 2023, the Club is not subject to any externally imposed capital requirement.

23. Fair Values of Financial Assets and Liabilities

Set out below is a comparison by category of carrying amounts and fair values of all of the Club's financial instruments that are carried in the financial statements:

	2024		2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Cash in Banks	191,950,429	191,950,429	171,784,487	171,784,487
Receivables*	147,740,361	147,740,361	139,009,163	139,009,163
	339,690,790	339,690,790	310,793,650	310,793,650

*Excluding advances to officers amounting to 8.7 million and 2.5 million, as at December 31, 2024 and 2023, respectively.

	2024		2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Liabilities				
Borrowings	190,528,625	190,528,625	193,402,230	193,402,230
Trade and other payables*	137,021,628	137,021,628	137,198,312	137,198,312
Utility deposits	11,789,202	11,789,202	11,789,202	11,789,202
	339,339,455	339,339,455	351,295,258	351,295,258

*Excluding statutory payables aggregating 1.5 million and 3.7 million as at December 31, 2024 and 2023, respectively.

As at December 31, 2024 and 2023, there were no financial instruments carried at fair value. There were no transfers between the levels of fair value measurements in 2024 and 2023.

RIVIERA GOLF CLUB, INC.
NOTES TO FINANCIAL STATEMENTS
As of and for the year ended December 31, 2024 and 2023
(In Philippine Peso)

24. Basic/Diluted Earnings(Loss) Per Share

Basic loss per share is computed as follows:

	2024	2023
Excess of expense over revenues (a)	24,809,674	41,772,701
Weighted average number of proprietary shares outstanding	5,002	5,002
	4,960	8,351

There are no potential dilutive shares which can be associated to the Club's operations in the periods covered.



**INDEPENDENT AUDITORS' REPORT
TO ACCOMPANY FINANCIAL STATEMENTS FOR FILING WITH THE
BUREAU OF INTERNAL REVENUE**

**The Stockholders and the Board of Directors
Riviera Golf Club, Inc.**

By-Pass Road, Aguinaldo Highway
Silang Cavite

We have audited the financial statements of **Riviera Golf Club, Inc.** for the year ended December 31, 2024 on which we have rendered the attached report dated April 30, 2025.

In compliance with Revenue Regulations V-20, we are stating the following;

1. The taxes paid and accepted by the above Club for the year ended December 31, 2024 are shown in the Schedule of Taxes and Licenses.
2. No partner of the Firm is related by consanguinity or affinity to the president, manager or principal stockholders of the Club.

CABALLERO-LACSA AND CO. CPAs

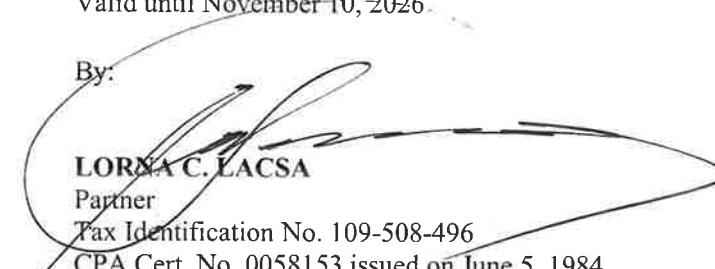
BIR Accreditation (Firm) No. AN 04-003461-000-2023 issued on December 28, 2023

Valid until December 28, 2026

BOA Accreditation (Firm) No. 0831 issued on November 20, 2023

Valid until November 10, 2026

By:


LORNA C. LACSA

Partner

Tax Identification No. 109-508-496

CPA Cert. No. 0058153 issued on June 5, 1984

Valid until August 8, 2026

BIR Accreditation (Individual) No. AN 04-003461-001-2023 issued on December 28, 2023

Valid until December 28, 2026

BOA Accreditation (Individual) No. 0831/P-001 issued on November 20, 2023

Valid until November 10, 2026

PTR No. 9428460 Issued January 08, 2025 at Olongapo City

April 30, 2025
Olongapo City



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**INDEPENDENT AUDITORS' REPORT
TO ACCOMPANY FINANCIAL STATEMENTS FOR FILING WITH THE
SECURITIES AND EXCHANGE COMMISSION**

**The Stockholders and the Board of Directors
Riviera Golf Club, Inc.**

By-Pass Road, Aguinaldo Highway
Silang Cavite

We have audited the financial statements of **Riviera Golf Club, Inc.** for the year ended December 31, 2024 on which we have rendered the attached report dated April 30, 2025.

In compliance with SRC Rule 68, we are stating that the Club has one (1) stockholder owning 100 or more shares as of December 31, 2024.

CABALLERO-LACSA AND CO. CPAs

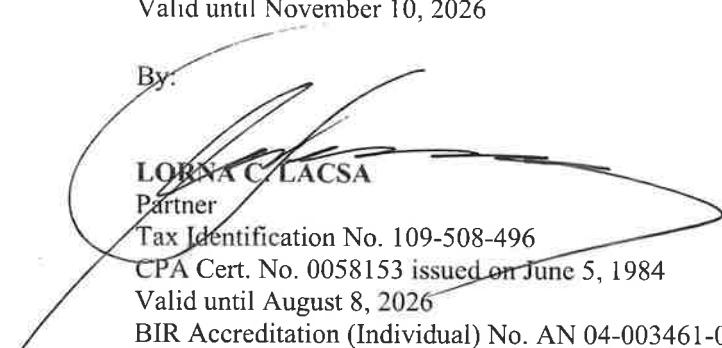
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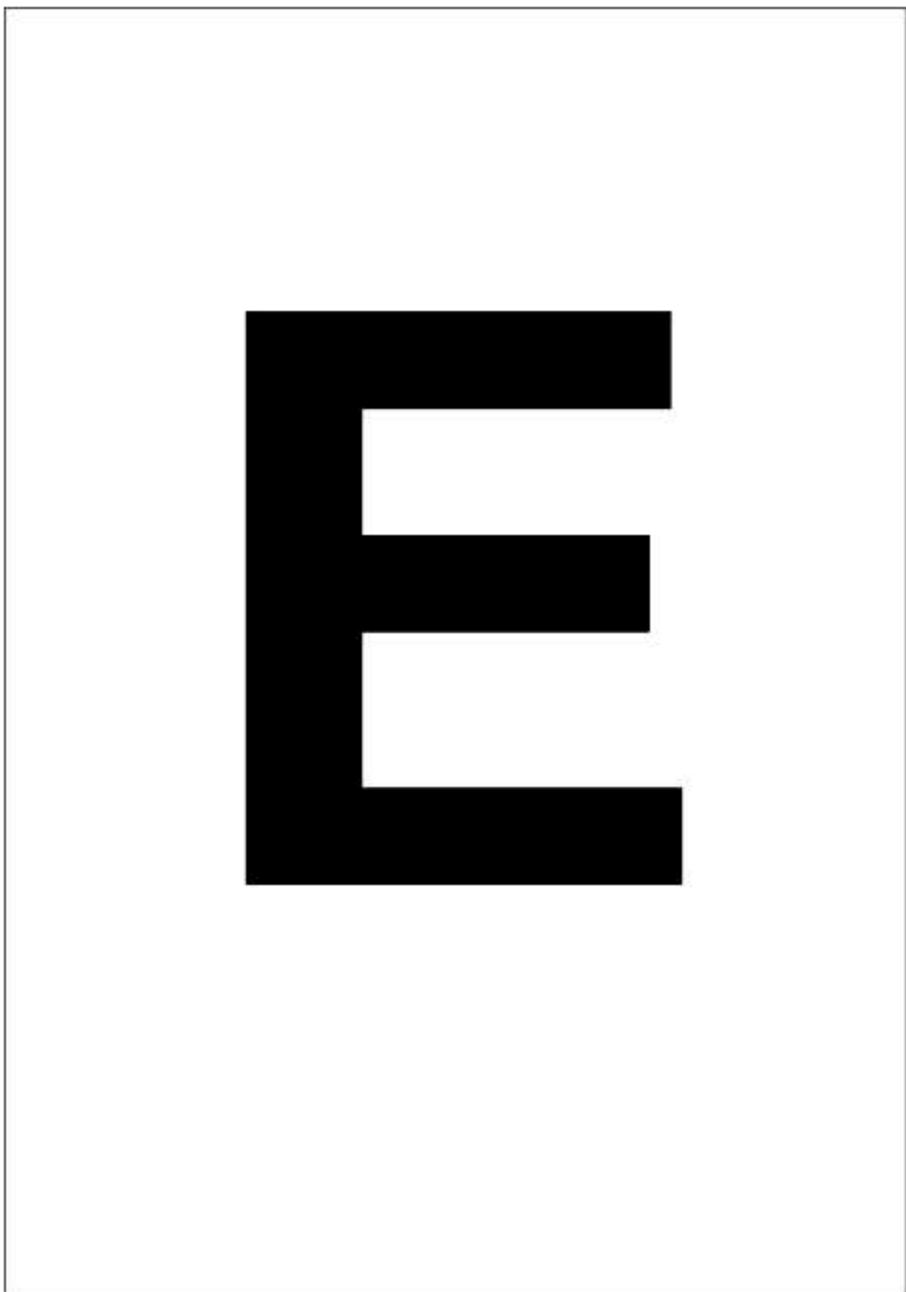


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RIVIERA GOLF CLUB, INC.
INCOME STATEMENT
FOR THE 2nd QUARTER 2025

	Jan.-June 2025	Jan.-June 2024	Jan.-June 2023
REVENUES			
Food and Beverage	20,577,183	21,793,057	19,506,249
Golf Operations	36,318,366	39,843,923	34,036,478
Membership dues	76,085,960	63,421,189	49,577,430
	132,981,508	125,058,168	103,120,157
DIRECT COSTS			
Food and Beverage	16,673,615	16,928,466	14,944,153
Golf Operations	230,507	285,583	221,803
	16,904,122	17,214,049	15,165,956
GROSS PROFIT	116,077,386	107,844,119	87,954,201
OPERATING EXPENSES	75,668,420	71,071,883	58,344,158
INCOME BEFORE DEPRECIATION, AMORTIZATION OF PREOPERATING EXPENSES, OTHER INCOME (CHARGES), AND INCOME TAX	40,408,966	36,772,234	29,610,044
OTHER CHARGES (INCOME) AND DEPRECIATION OF PREOPERATING EXPENSES	20,639,330	22,704,450	29,139,559
GAIN /(LOSS) BEFORE INCOME TAX	19,769,635	14,067,787	470,484
GAIN/(LOSS) PER SHARE	3.930	2.797	94

Prepared by:

Judeza Mite V. Galit
General Accountant

RIVIERA GOLF CLUB, INC.
INCOME STATEMENT
FOR THE 2nd QUARTER 2025

	April - June 2025	April - June 2024	April - June 2023
REVENUES			
Food and Beverage	9,341,261	9,850,737	8,594,261
Golf Operations	13,408,155	16,375,498	12,771,036
Membership dues	34,628,976	31,557,122	25,826,843
	57,378,391	57,783,357	47,192,140
DIRECT COSTS			
Food and Beverage	7,865,387	7,698,307	6,923,623
Golf Operations	94,281	143,180	106,219
	7,959,668	7,841,487	7,029,842
GROSS PROFIT	49,418,723	49,941,872	40,162,299
OPERATING EXPENSES			
	38,418,452	36,091,643	30,629,959
INCOME BEFORE DEPRECIATION, AMORTIZATION OF PREOPERATING EXPENSES, OTHER INCOME (CHARGES), AND INCOME TAX	11,000,271	13,850,228	9,532,339
OTHER CHARGES (INCOME) AND DEPRECIATION OF PREOPERATING EXPENSES	10,413,466	10,792,560	15,523,813
GAIN/LOSS BEFORE INCOME TAX	586,806	3,057,669	(5,991,473)
LOSS/PER SHARE	117	608	(1,191)

Prepared by:

Judeza Mae V. Galit
General Accountant

THE RIVIERA GOLF CLUB, INC.
COMPARATIVE BALANCE SHEET

	<u>JUNE 2025</u>	<u>DECEMBER 2024</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	208,117,589	191,950,429
Trade and other receivables - net	102,286,866	157,091,188
Inventories	10,285,555	8,662,620
Other current assets	87,592,624	3,434,517
Total Current Assets	408,282,633	361,138,754
NON-CURRENT ASSETS		
Property and Equipment - net	9,758,926,790	9,789,653,754
Intangible assets	159,582	159,582
Other noncurrent assets	6,897,795	7,185,518
Total Non-current Assets	9,765,984,167	9,796,998,854
TOTAL ASSETS	10,174,266,800	10,158,137,608
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Trade & Other payables	128,506,371	176,015,573
Deferred Income	86,159,205	30,794,520
Finance Lease-current	190,762,230	-
Income Tax payable	-	1,008,062
Refundable Deposits	11,786,602	11,789,202
Borrowings-current	-	190,528,625
Total Current Liabilities	417,214,408	410,135,982
NON-CURRENT LIABILITIES		
Borrowings-noncurrent	-	-
Retirement benefit obligation	28,298,233	31,578,240
Deferred tax liability	2,021,645,669	2,013,135,878
Total Non-current Liabilities	2,049,943,901	2,044,714,118
TOTAL LIABILITIES	2,467,158,309	2,454,850,100
EQUITY		
Capital stock	7,545,000	7,545,000
Additional paid-in capital	2,646,706,423	2,646,706,423
Revaluation increment on property and equipment - net	6,063,187,501	6,035,667,074
Defined benefit plan actuarial losses- net	2,181,713	3,740,563
Deficit	(983,950,658)	(961,680,064)
Treasury stock, at cost	7,735,669,979	7,731,978,996
Total Equity	7,707,108,491	7,703,287,508
TOTAL LIABILITIES AND EQUITY	10,174,266,800	10,158,137,608

Prepared by:

Judeza Mae V. Galit
General Accountant

THE RIVIERA GOLF CLUB, INC.
COMPARATIVE BALANCE SHEET

	<u>JUNE</u> <u>2025</u>	<u>JUNE</u> <u>2024</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	208,117,589	206,297,726
Trade and other receivables - net	102,286,866	85,262,861
Inventories	10,285,555	10,979,215
Other current assets	87,592,624	34,773,052
Total Current Assets	408,282,633	337,312,854
NON-CURRENT ASSETS		
Property and Equipment - net	9,758,926,790	9,771,830,335
Intangible assets	159,582	162,930
Other noncurrent assets	6,897,795	9,693,534
Total Non-current Assets	9,765,984,167	9,781,686,800
TOTAL ASSETS	10,174,266,800	10,118,999,654
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Trade & Other payables	128,506,371	171,448,192
Deferred Income	86,159,205	71,843,411
Finance Lease-current	190,762,230	148,831,357
Income Tax payable	-	-
Refundable Deposits	11,786,602	11,759,202
Total Current Liabilities	417,214,408	403,882,162
NON-CURRENT LIABILITIES		
Borrowings-noncurrent	-	-
Retirement benefit obligation	28,298,233	19,020,009
Deferred tax liability	2,021,645,669	2,041,645,610
Total Non-current Liabilities	2,049,943,901	2,060,665,619
TOTAL LIABILITIES	2,467,158,309	2,464,547,781
EQUITY		
Capital stock	7,545,000	7,545,000
Additional paid-in capital	2,646,706,423	2,646,706,423
Revaluation increment on property and equipment - net	6,063,187,501	6,118,228,355
Defined benefit plan actuarial losses- net	2,181,713	6,708,475
Deficit	(983,950,658)	(1,096,044,893)
Total Equity	7,735,669,979	7,683,143,361
Treasury stock, at cost	(28,561,488)	(28,691,488)
Total Liabilities and Equity	10,174,266,800	10,118,999,654

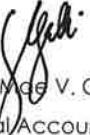
Prepared by:

Judeza Mire V. Galit
General Accountant

RIVIERA GOLF CLUB, INC.
STATEMENT OF CHANGES IN EQUITY

	<u>JUNE</u> <u>2025</u>	<u>JUNE</u> <u>2024</u>	<u>JUNE</u> <u>2023</u>
CAPITAL STOCK	7,545,000	7,545,000	7,545,000
ADDITIONAL, PAID-IN CAPITAL			
Balance, beginning of year	2,646,706,423	2,646,706,423	2,646,706,423
Additions	-	-	-
Balance, end of year	2,646,706,423	2,646,706,423	2,646,706,423
REVALUATION INCREMENT OF PROPERTY & EQUIPMENT			
Revaluation increment recognized on property and equipment - net of tax	6,063,187,501	6,118,228,355	6,090,707,928
REMEASUREMENTS ON DEFINED BENEFIT PLAN			
Balance, beginning of year	2,181,713	6,708,475	2,181,713
Actuarial loss arising from defined benefits retirement plan			
Change in tax rate			
Balance, end of year	2,181,713	6,708,475	2,181,713
DEFICIT			
Balance at beginning of year	(1,003,720,293)	(1,110,112,680)	(1,107,496,539)
Prior period adjustment			
As stated	(1,003,720,293)	(1,110,112,680)	(1,107,496,539)
Net Profit/Loss	19,769,635	14,067,787	470,484
Balance at the end of year	(983,950,658)	(1,096,044,893)	(1,107,026,055)
TREASURY STOCK			
Balance at beginning of year	(28,561,488)	(28,691,488)	(28,691,488)
Reissuance of treasury stock			
Acquisition of shares			
Disposal of shares			
Balance, end of year	(28,561,488)	(28,691,488)	(28,691,488)
TOTAL EQUITY	<u>7,707,108,491</u>	<u>7,654,451,872</u>	<u>7,611,423,521</u>

Prepared by:


Judeza Mae V. Galit
General Accountant

RIVIERA GOLF CLUB, INC.

FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Second Quarter 2025, Second Quarter 2024 and Second Quarter 2023

Comparative Analysis Covering Second Quarter (April to June)

Net Revenue. In the second quarter of 2025, the total revenue amounted to ₱ 57,378,391 with a decrease of ₱ 404,966 as compared to the same period of 2024 of ₱ 57,783,357. An increase of ₱ 10,186,251 from the total revenue during 2025 was noted as compared to 2023 total revenue of ₱ 47,192,140.

1. **Food and Beverage Income.** In the second quarter of 2025, food and beverage income reported ₱9,341,261, a decrease of ₱509,476 as compared to the same period of 2024 which has ₱9,850,737 income. The decrease was due to the decrease in covers for the year. The income for the same period of 2023 amounted to ₱8,594,261.
2. **Golf Operations Income.** The total revenue collected from golf operations in the second quarter of 2025 amounted to ₱13,408,155, a decrease of ₱2,967,343 compared to ₱16,375,498 for the same period of 2024. The unfavorable variance was due to the decreased revenues from golf cart rental and guest fee which were in line with the decrease in the player statistic during the year. The 2023 second quarter performance showed a figure of ₱12,771,036.
3. **Membership Dues.** The membership dues for the second quarter of 2025 amounted to ₱34,628,976, an increase of ₱3,071,854 compared to the figure in 2024 amounted to ₱31,557,122. The increase was attributable to the increase in the number of members who have paid their delinquency to activate their account status as compared in 2024. The second quarter of 2023 posted a revenue of ₱25,826,843.

Direct Costs. Direct costs for the second quarter of 2025 amounted to ₱7,959,668 or an increase of ₱118,181 as compared to the same period of 2024 of ₱7,841,487. The increase was primarily due to higher expenses in salaries, wages, and other benefits. The second quarter of 2023 posted figures of ₱7,029,842.

Gross Profit. Gross Profit had decreased by ₦523,149 in the second quarter of 2025 (₦49,418,723) in comparison with the same period in 2024 (₦49,941,872). The second quarter of 2023 amounted to ₦40,162,299.

Operating Expenses. The operating expenses for the second quarter of 2025 went up to ₦38,418,452 or an increase of ₦2,326,809 as compared to the same period in 2024 of ₦36,091,643. The increase was mainly attributed to higher costs in salaries and wages, repairs and maintenance, utilities expenses, and other expenses to support the Club's operations. The second quarter of 2023 operating expenses amounted ₦30,629,959.

Income (Loss) from Operations. The second quarter of 2025 posted a net income amounting to ₦11,000,271 compared to 2024 net income of ₦13,850,228. The decrease of ₦2,849,957 was due to the higher operating expenses as explained above. The second quarter of 2023 posted an income of ₦9,532,339.

Other Charges and Depreciation Expense. The Club's other charges (net of interest income) and depreciation expense in the second quarter of 2025 amounted to ₦10,413,466, a decrease of ₦379,094 from the second quarter of 2024 with an amount of ₦10,792,560. The second quarter of 2023 amounted to ₦15,523,813.

Income (Loss) Before Income Taxes. The net income for the second quarter of 2025 amounted to ₦586,806 compared to net income in 2024 before income taxes amounting to ₦3,057,669 or a decrease of ₦2,470,863. In the same period of 2023, a loss before income taxes amounted to ₦5,991,473.

BALANCE SHEET

Cash and Cash Equivalents. In the second quarter of 2025, cash and cash equivalents amounted to ₦208,117,589, an increase of ₦1,819,863 as compared to ₦206,297,726 in 2024 second quarter balance. The increase was attributable to the improved collection efforts and consistent revenue streams, including redemption of delinquent shares.

Receivables. In the second quarter of 2025 the receivables account amounted to ₦102,286,866 or an increase of ₦17,024,005 as compared to the second quarter 2024 balance of ₦85,262,861. The increase was attributable to the additional billings during the period and timing of collections from members.

Inventories. The Club's inventories decreased by ₦693,660 in the second quarter of 2025 (₦10,285,555) as compared to the second quarter 2024

(₱10,979,215). The reduction was due to the high cost of raw materials from the Food and Beverage department.

Prepaid Expenses. In the second quarter of 2025, prepaid expenses amounted to ₱87,592,624 representing an increase of ₱52,819,572 as compared to the second quarter 2024 of ₱34,773,052. The increase was due to the advances made by the Club to its suppliers on major projects carried out by the Club.

Property and Equipment. In the second quarter of 2025, property and equipment totaled to ₱ 9,765,984,167, posting a decrease of ₱15,702,633 as compared to the second quarter of 2024 of ₱9,781,686,800. The decrease was attributable to the depreciation expense for the period and due to the obsolescence of some properties and equipment.

Current Liabilities. In the second quarter of 2025, current liabilities amounted to ₱417,214,408 or an increase by ₱13,332,246 as compared to the second quarter of 2024 of ₱403,882,162. The increase was due to the increase in the purchases of the Club such as procurement of new equipment, supplies for the food and beverage, and other trade payables.

Non-Current Liabilities. In the second quarter of 2025, non-current liabilities amounted to ₱2,049,943,901 or a decrease of ₱10,721,718 as compared to the second quarter of 2024 of ₱2,060,665,619. The decrease was due to the adjustments in deferred tax liabilities related to the amortization of the revaluation increment in property and equipment.

Stockholders Equity. The Club's stockholders' equity in the second quarter of 2025 amounted to ₱7,707,108,491 while the second quarter 2024 figure is ₱7,654,451,873. The increase of ₱52,656,618 was due to the net income realized during the period.

Notes to Interim Financial Statements for the Second quarter of 2025:

1. Riviera Golf Club has consistently applied the same accounting policies and methods of computation in the period currently reported and that of the most recent annual financial statements. These are in accordance with generally accepted accounting principles.
2. The items that have a great impact on the results of operation of the club that is unusual, except for contingencies which will be cited in item#6 are the monthly dues collections and golf operations revenues. The non-attainment of the budgeted figures will greatly affect the assets, liabilities, equity, net income and cash flow of the club.
3. The Club has maintained the same method of estimates incorporated in the interim periods of the current and prior financial years.
4. There were no transactions involving issuances, repurchases, and repayments of debt and equity security.
5. There were no material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period.
6. The Club has been involved in the same contingencies and commitments since the last annual balance sheet date. These are litigations that arise in the normal course of the Club's operations which is still pending resolution by the court and the real property taxes assessed by the local government of Cavite of which the club is still on the process of settling the remaining balance.

TOP FIVE (5) KEY PERFORMANCE INDICATORS

1. Membership

In the second quarter of 2025, the Club billed an average of 1,708 members as compared to the 1,688 members billed for the same period of 2024. There was a 1% positive variance in the number of active members compared to 2024.

2. Average Monthly Number of Players

	2025	2024
Member	4,822	4,929
Guest	999	1,252
Tourist	68	61
Tournament	558	706
Total	6,447	6,948

The number of players or number of rounds are classified as Member – free usage of golf course; Guest – accompanied by a member who needs to pay green fee or guest fee; Tourist – not accompanied by a member but can be accommodated who has to pay a higher amount of green fee; and Tournament – pre-arranged golf tournament of members and non-members.

The total number of players decreased by an average of 501 from the second quarter average of 2025 as compared to 2024. This unfavorable variance indicates a decrease in golf operations revenue due to the decreased revenues from golf cart rental and guest fee which were in line with the decrease in the player statistic during the year.

3. Food and Beverage Indicators

	2025	2024
Average Check	₱268	₱285
Average Number of Covers	10,079	11,191

The decrease in average check was caused by the decreased consumption per customer in 2025. These decreases were inline with the decrease in the food and beverage revenue.

4. Golf Course Maintenance per Hole

	2025	2024
Expenses per Hole	₱ 284,795	₱300,642

The decrease in golf course maintenance per hole is due to the Club's ongoing Langer course rehabilitation project. The golf course maintenance expense per hole is computed by dividing the total of all the direct expenses incurred by the Golf Course Maintenance Department like gas, oil & lubes, chemicals, fertilizers, repairs and maintenance, grounds maintenance, irrigation, etc. including payroll of gardeners by 36 holes.

5. Delinquent Account

	2025	2024
Monthly Average	450	572

The decrease in the monthly average delinquent accounts was attributable to the increase in the number of members who have paid their delinquency to activate their account status as compared in 2024. All delinquent accounts will be suspended and can no longer play in the Club not unless they settle their account.

Discussion and Analysis of Material Event/s and Uncertainties known to Management that would address the past and would have an impact on Future Operations

- a. The only known events that might trigger direct or contingent financial obligation are the litigations arising from the normal course of the Club's operations which have pending resolutions by the court.
- b. There are no material transactions, arrangements, or obligations that will have material effect on the financial condition of the Club.
- c. There are no material commitments for capital expenditure except for some minor equipment which would require very minimal cash outlay.
- d. The Club is currently focusing on the activation of inactive accounts to increase its monthly dues income and related revenues arising from the said activity.
- e. There is no significant element of income or loss that did not arise from the Club's continuing operations.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, this issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

RIVIERA GOLF CLUB, INC. Registrant

By:



ALEX L. ESCALONA
President

Date: JUL 31 2025



TAKUYA KAWAMURA
Vice-Chairman of the Board

Date: JUL 31 2025

Certification

I, Cyril M. Belardo, the **Compliance Officer** of **Riviera Golf Club, Inc.** a corporation duly registered under and by virtue of the laws of the Republic of the Philippines, with SEC registration number **AS096-002388** and with principal office at **By-Pass Road, Aguinaldo Highway, Silang, Cavite**, on oath state:

- 1) That I have caused this **SEC Form 17-Q** to be prepared on behalf of **Riviera Golf Club, Inc.**;
- 2) That I read and understood its contents which are true and correct based on my own personal knowledge and/or on authentic records;
- 3) That the company **Riviera Golf Club, Inc.** will comply with the requirements set forth in SEC Notice dated 05 March 2025 to effect a complete and official submission of reports and/or documents through electronic mail;
- 4) That I am fully aware that submitted documents which require pre-evaluation and/or payment of processing fee shall be considered complete and officially received only upon payment of a filing fee; and
- 5) That the e-mail account designated by the company pursuant to SEC Memorandum Circular No. 28, s. 2020 shall be used by the company in its online submissions to CGFD.

IN WITNESS WHEREOF, I have hereunto set my hand this 31st day of July, 2025.



CYRIL M. BELARDO

Affiant

JUL 31 2025

SUBSCRIBED AND SWORN to before me this _____ day of July, 2025, in Silang, Cavite, Philippines.

NOTARY PUBLIC



ATTY. GRACE M. GOL-LOD - MARAYAG
NOTARY PUBLIC

NOT. COM. NO. TG-24-015

Until December 31, 2026

PTR No. 9425443/01-02-2025/TMC, CAVITE

TBP Lifetime Member Roll No. 015403

MCLE Compliance No. VIII – 0009655/04-14-2028

244 Villanueva St., San Miguel I, Silang, Cavite

Roll No. 50596

DOC. NO. 15
PAGE NO. 11
BOOK NO. 114
SERIES: 2025

F

CERTIFICATION OF INDEPENDENT DIRECTOR

I, JEONG SOON HWANG, Korean, of legal age and a resident of _____, after having been duly sworn to in accordance with law, do hereby declare that:

1. I am a nominee for independent director of Riviera Golf Club, Inc.;
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporation)

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
Davin Services & Trading (SS&T)	Representative Director	2015 - present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Riviera Golf 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 related to the following director/officer/substantial shareholder of Riviera Golf Club, Inc., 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
N/A	N/A	N/A

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding./ I disclose that I am the subject of the following criminal/administrative investigation or proceeding (as the case may be).

OFFENSE CHARGED/INVESTIGATED	TRIBUNAL OR AGENCY INVOLVED	STATUS
N/A	N/A	N/A

6. (For those in government service/affiliated with a government agency or GOCC). I have the required permission from the _____ to be an independent director in Riviera Golf Club, Inc., pursuant to Office of the President Memorandum Circular No. 17 and Section 12, Rule XVII of the Revised Civil Service Rules.

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 Riviera Golf Club, Inc. of any changes in the abovementioned information within five days from its occurrence.

Done this JUL 11 2025 day of _____ at Silang, Cavite.



JEONG SOON HWANG
Affiant

SUBSCRIBED AND SWORN TO before me this JUL 29 2025 day of _____ 2025 at SILANG, CAVITE, affiant personally appeared before me and exhibited to me his/her TIN no. 243-777-906 issued at _____ on _____.

Doc No.: 535;

Page No. : 104;

Book No. : 113;

Series of 2025.



ATTY. GRACE M. GOL-LOD - MARAYAG
NOTARY PUBLIC
NOT. COM. NO. TG-24-015
Until December 31, 2026
PTR No. 9425443/01-02-2025/TMC, CAVITE
IBP Lifetime Member Roll No. 015403
MCLE Compliance No. VIII - 0009655/04-14-2028
244 Villanueva St., San Miguel I, Silang, Cavite
Roll No. 50596

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **TAKUYA KAWAMURA**, Japanese, of legal age and a resident of _____, after having been duly sworn to in accordance with law, do hereby declare that:

1. I am a nominee for independent director of Riviera Golf Club, Inc.;
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporation)

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
Sudo Gasket Co. Inc	Director	January 2016-present
Ishida Philippines Tube, Inc.	President	January 2014 – present
Ishida Philippines Grating Co.	President	August 2007 – present
Ishida Philippines Grating Co.	Production & Gen. Manager	Nov. 2004-July 2007

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Riviera Golf 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 related to the following director/officer/substantial shareholder of Riviera Golf Club, Inc., 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
N/A	N/A	N/A

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding./ I disclose that I am the subject of the following criminal/administrative investigation or proceeding (as the case may be).

OFFENSE CHARGED/INVESTIGATED	TRIBUNAL OR AGENCY INVOLVED	STATUS
N/A	N/A	N/A

6. (For those in government service/affiliated with a government agency or GOCC). I have the required permission from the _____ to be an independent director in Riviera Golf Club, Inc., pursuant to Office of the President Memorandum Circular No. 17 and Section 12, Rules XVII of the Revised Civil Service Rules.

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 Riviera Golf Club, Inc. of any changes in the abovementioned information within five days from its occurrence.

Done this JUL 11 2025 day of _____ at Silang, Cavite.

TAKUYA KAWAMURA
Affiant

JUL 29 2025

SILANG, CAVITE

SUBSCRIBED AND SWORN TO before me this _____ day of _____ 2025 at _____, affiant personally appeared before me and exhibited to me his/her TIN no. 301-578-292 issued at _____ on _____.

Doc No.: 3;

Page No. : 2;

Book No. : 114;

Series of 2025.


ATTY. GRACE M. GOL-LOD - MARAYAG
NOTARY PUBLIC
NOT. COM. NO. TG-24-015
Until December 31, 2026
PTR No. 9425443/01-02-2025/TMC, CAVITE
IBP Lifetime Member Roll No. 015403
MCLE Compliance No. VIII – 0009655/04-14-2028
244 Villanueva St, San Miguel I, Silang, Cavite
Roll No. 50596

CERTIFICATION OF INDEPENDENT DIRECTOR

I, JORGE CELESTINO E. LEE, Filipino, of legal age and a resident of _____, after having been duly sworn to in accordance with law, do hereby declare that:

1. I am a nominee for independent director of Riviera Golf Club, Inc.;
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporation)

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
N/A	N/A	N/A

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Riviera Golf 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 related to the following director/officer/substantial shareholder of Riviera Golf Club, Inc., 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
N/A	N/A	N/A

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding./ I disclose that I am the subject of the following criminal/administrative investigation or proceeding (as the case may be).

OFFENSE CHARGED/INVESTIGATED	TRIBUNAL OR AGENCY INVOLVED	STATUS
N/A	N/A	N/A

6. (For those in government service/affiliated with a government agency or GOCC). I have the required permission from the _____ to be an independent director in Riviera Golf Club, Inc., pursuant to Office of the President Memorandum Circular No. 17 and Section 12, Rule XVII of the Revised Civil Service Rules.

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 Riviera Golf Club, Inc. of any changes in the abovementioned information within five days from its occurrence.

Done this JUL 13 2025 day of _____ at Silang, Cavite.



JORGE CELESTINO E. LEE
Affiant

JUL 29 2025

SILANG, CAVITE

SUBSCRIBED AND SWORN TO before me this _____ day of _____ 2025 at _____, affiant personally appeared before me and exhibited to me his/her TIN no. 137-235-673 issued at _____ on _____.

Doc No.: 6;

Page No.: 3;

Book No.: 114;

Series of 2025.

(Handwritten signature)
ATTY. GRACE M. GOI-LOD - MARAYAG
NOTARY PUBLIC
NOT. COM. NO. TG-24-015
Until December 31, 2026
PTR No. 9425443/01-02-2025/TMC, CAVITE
IBP Lifetime Member Roll No. 015403
MCLE Compliance No. VIII - 0009655/04-14-2028
244 Villanueva St., San Miguel I, Silang, Cavite
Roll No. 50596

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **ORLANDO M MATEO**, Filipino, of legal age and a resident of _____, after having been duly sworn to in accordance with law, do hereby declare that:

1. I am a nominee for independent director of Riviera Golf Club, Inc.;
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporation)

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
N/A	N/A	N/A

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Riviera Golf 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 related to the following director/officer/substantial shareholder of Riviera Golf Club, Inc., 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
N/A	N/A	N/A

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding./ I disclose that I am the subject of the following criminal/administrative investigation or proceeding (as the case may be).

OFFENSE CHARGED/INVESTIGATED	TRIBUNAL OR AGENCY INVOLVED	STATUS
N/A	N/A	N/A

6. (For those in government service/affiliated with a government agency or GOCC). I have the required permission from the _____ to be an independent director in Riviera Golf Club, Inc., pursuant to Office of the President Memorandum Circular No. 17 and Section 12, Rules XVII of the Revised Civil Service Rules.

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 Riviera Golf Club, Inc. of any changes in the abovementioned information within five days from its occurrence.

JUL 10 2025

Done this _____ day of _____ at Silang, Cavite.



ORLANDO M. MATEO

Affiant

JUL 29 2025

SUBSCRIBED AND SWORN TO before me this _____ day of _____ 2025 at SILANG, CAVITE, affiant personally appeared before me and exhibited to me his/her TIN no. 103-298-426 issued at _____ on _____.

Doc No.: 5;

Page No. : 2;

Book No. : 114;

Series of 2025.

Galvez M/V
ATTY. GRACE M. GOI-LOD - MARAYAG
NOTARY PUBLIC
NOT. COM. NO. TG-24-015
Until December 31, 2026
PTR No. 9425443/01-02-2025/TMC, CAVITE
IBP Lifetime Member Roll No. 015403
MCLE Compliance No. VIII - 0009655/04-14-2025
244 Villanueva St., San Miguel I, Silang, Cavite
Roll No. 50596

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **ROBERTO R. RAPADAS**, Filipino, of legal age and a resident of _____, after having been duly sworn to in accordance with law, do hereby declare that:

1. I am a nominee for independent director of Riviera Golf Club, Inc.;
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporation)

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
Prigo Realty Solutions, Inc.	President	2017 - present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Riviera Golf 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 related to the following director/officer/substantial shareholder of Riviera Golf Club, Inc., 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
N/A	N/A	N/A

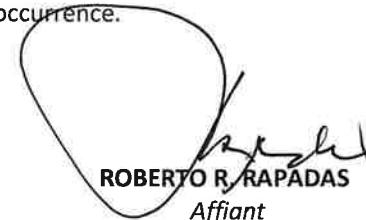
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding./ I disclose that I am the subject of the following criminal/administrative investigation or proceeding (as the case may be).

OFFENSE CHARGED/INVESTIGATED	TRIBUNAL OR AGENCY INVOLVED	STATUS
N/A	N/A	N/A

6. (For those in government service/affiliated with a government agency or GOCC). I have the required permission from the _____ to be an independent director in Riviera Golf Club, Inc., pursuant to Office of the President Memorandum Circular No. 17 and Section 12, Rule XVII of the Revised Civil Service Rules.

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 Riviera Golf Club, Inc. of any changes in the abovementioned information within five days from its occurrence.

Done this JUL 10 2025 day of _____ at Silang, Cavite.



ROBERTO R. RAPADAS
Affiant

SUBSCRIBED AND SWORN TO before me JUL 29 2025 day of _____ 2025 at SILANG, CAVITE, affiant personally appeared before me and exhibited to me his/her TIN no. 106-024-292 issued at _____ on _____.

Doc No.: 1;

Page No. : 2;

Book No. : 1A;

Series of 2025.

Grace M. Gol-Lod - Marayag
ATTY. GRACE M. GOL-LOD - MARAYAG
NOTARY PUBLIC
NOT. COM. NO. TG-24-015
Until December 31, 2026
PTR No. 9425443/01-02-2025/TMC, CAVITE
TNP Lifetime Member Roll No. 015403
MCLE Compliance No. VIII - 0009655/04-14-2028
244 Villanueva St., San Miguel I, Silang, Cavite
Roll No. 50596

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **ROBERT R. TY**, Filipino, of legal age and a resident of

after having been duly sworn to in accordance with law, do hereby declare that:

1. I am a nominee for independent director of Riviera Golf Club, Inc.;
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporation)

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
Bridges of Hope, Inc.	Founder/Chairman/Executive Director	January 2013 -present
Bridges of Hope Drugs & Alcohol Foundation, Inc.	Founder/Chairman/Executive Director	January 2013 -present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Riviera Golf 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 related to the following director/officer/substantial shareholder of Riviera Golf Club, Inc., 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
N/A	N/A	N/A

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding./ I disclose that I am the subject of the following criminal/administrative investigation or proceeding (as the case may be).

OFFENSE CHARGED/INVESTIGATED	TRIBUNAL OR AGENCY INVOLVED	STATUS
N/A	N/A	N/A

6. (For those in government service/affiliated with a government agency or GOCC). I have the required permission from the _____ to be an independent director in Riviera Golf Club, Inc., pursuant to Office of the President Memorandum Circular No. 17 and Section 12, Rule XVII of the Revised Civil Service Rules.

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 Riviera Golf Club, Inc. of any changes in the abovementioned information within five days from its occurrence.

JUL 23 2025

Done this _____ day of _____ at Silang, Cavite.



ROBERT R. TY
Affiant

SUBSCRIBED AND SWORN TO before me this JUL 29 2025 day of _____ 2025 at SILANG, CAVITE, affiant personally appeared before me and exhibited to me his driver's license no. D04-08-009812 issued at _____ on _____.

Doc No.: 4;

Page No. : 2;

Book No. : 114;

Series of 2025.

Grace M. Gol-Lod - Marayag
ATTY. GRACE M. GOL-LOD - MARAYAG
NOTARY PUBLIC
NOT. COM. NO. TG-24-015
Until December 31, 2026
PTR No. 9425443/01-02-2025/TMC, CAVITE
IBP Lifetime Member Roll No. 015403
MCLE Compliance No. VIII – 0009655/04-14-2028
244 Villanueva St., San Miguel I, Silang, Cavite
Roll No. 50596

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **JUAN V. DAVID JR.**, Filipino, of legal age and a resident of _____, after having been duly sworn to in accordance with law, do hereby declare that:

1. I am a nominee for independent director of Riviera Golf Club, Inc.;
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporation)

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
Flying V Gas Station	CEO	2005 - present
Delta D.C. Electrical Corporation	CEO	2001 – present
JV David Realty and Rentals Corp.	CEO	1998 - present
JV David Trucking	CEO	1987 - present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Riviera Golf 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 related to the following director/officer/substantial shareholder of Riviera Golf Club, Inc., 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
N/A	N/A	N/A

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding./ I disclose that I am the subject of the following criminal/administrative investigation or proceeding (as the case may be).

OFFENSE CHARGED/INVESTIGATED	TRIBUNAL OR AGENCY INVOLVED	STATUS
N/A	N/A	N/A

6. (For those in government service/affiliated with a government agency or GOCC). I have the required permission from the _____ to be an independent director in Riviera Golf Club, Inc., pursuant to Office of the President Memorandum Circular No. 17 and Section 12, Rules XVII of the Revised Civil Service Rules.

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 Riviera Golf Club, Inc. of any changes in the abovementioned information within five days from its occurrence.

Done this _____ day of _____ at Silang, Cavite.



JUAN V. DAVID JR.
Affiant

JUL 31 2025

SUBSCRIBED AND SWORN TO before me this _____ day of _____ 2025 at SILANG, CAVIT, affiant personally appeared before me and exhibited to me his/her driver's license no. N08-76-013436 issued at _____ on _____.

Doc No.: 74;

Page No. : 14;

Book No. : 114;

Series of 2025.

Alfred M
ATTY. GRACE M. GOLLOD - MARAYAG
NOTARY PUBLIC
NOT. COM. NO. TG-24-015
Until December 31, 2026
PTR No. 9425443/01-02-2025/TMC, CAVITE
TBP Lifetime Member Roll No. 015403
MCLE Compliance No. VIII - 0009655/04-14-2025
244 Villanueva St., San Miguel I, Silang, Cavite
Roll No. 50596

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **JAY SEBASTIAN L. BALBOA**, Filipino, of legal age and a resident of _____ after having been duly sworn to in accordance with law, do hereby declare that:

1. I am a nominee for independent director of Riviera Golf Club, Inc.;
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporation)

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
Arca Galleon Agriventures	CEO	2004 - present
BR Optifarms, Inc.	President	2013 - present
Aviabest Farms, Inc.	Director	2018 - present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Riviera Golf 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 related to the following director/officer/substantial shareholder of Riviera Golf Club, Inc., 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
N/A	N/A	N/A

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding./ I disclose that I am the subject of the following criminal/administrative investigation or proceeding (as the case may be).

OFFENSE CHARGED/INVESTIGATED	TRIBUNAL OR AGENCY INVOLVED	STATUS
N/A	N/A	N/A

6. (For those in government service/affiliated with a government agency or GOCC). I have the required permission from the _____ to be an independent director in Riviera Golf Club, Inc., pursuant to Office of the President Memorandum Circular No. 17 and Section 12, Rule XVII of the Revised Civil Service Rules.

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 Riviera Golf Club, Inc. of any changes in the abovementioned information within five days from its occurrence.

Done this JUL 17 2025 day of _____ at Silang, Cavite.



JAY SEBASTIAN L. BALBOA
Affiant

SUBSCRIBED AND SWORN TO before me this JUL 31 2025 day of _____ 2025 at SILANG, CAVITE personally appeared before me and exhibited to me his/her TIN no. 155-675-835 issued at _____ on _____.

Doc No.: 74;

Page No. : 17 ;

Book No. : 114 ;

Series of 2025.

Class 11
ATTY. GRACE M. GOLLOD - MARAYA
NOTARY PUBLIC
NOT. COM. NO. TG-24-015
Until December 31, 2026
PTR No. 9425443/01-02-2025/TMC, CAVITE
IBP Lifetime Member Roll No. 015403
MCLE Compliance No. VIII - 0009655/04-14-2028
244 Villanueva St., San Miguel I, Silang, Cavite
Roll No. 50596



JAY SEBASTIAN L. BALBOA

PROFESSIONAL CAREER



ARCA GALLEON AGRIVENTURES, INC.

Las Piñas City, Metro Manila
CEO

2005 - Present

BR Optifarms, Inc.

Tuy, Batangas
President and General Manager
2015 - Present

Aviabest Farms, Inc.

Ibaan, Batangas
Director
2015 - Present

CLEAR BLUE

Las Piñas City, Metro Manila
General Manager / Owner
1998 - 2013

LANGUAGE

- English
- Filipino
- Cebuano

EXPERTISE

- Management Skills
- Creativity
- Digital Marketing
- Negotiation
- Critical Thinking
- Leadership

EDUCATION

De La Salle University - Aguinaldo

Bachelor of Business Administration - Major in Management
1995

San Beda Alabang

Secondary Education
1991

PERSONAL INFO

CIVIL STATUS: Married

SPOUSE: KATRINA A. BALBOA

DEPENDENT: KYLE BEATRICE A. BALBOA

RELIGION: Roman Catholic



PGEN Edward E Carranza

(Ret)

Mayor, Silang, Cavite CEO VI

Curriculum Vitae

This gentleman is a committed and passionate with an ember of patriotism. He is a Public Servant, who held various operational and administrative positions in the PNP before winning the Vice Mayoralty position in Silang, Cavite. He transcended to a position providing opportunity to grow in knowledge and wisdom in the Military and PNP organization.

EDUCATION, TRAINING and SCHOOLING

Philippine Military Academy (PMA), 1986, Baguio City

Master in Public Administration, 1996, Manuel L. Quezon University

Career Executive Officer VI, 2003

Role of Police in Managing Crisis, 2000, Louisiana, USA

Practical Application in Leadership for Supervisor, 2013, International Law Enforcement Academy (ILEA), Bangkok, Thailand

Program in Terrorism and Security Studies, 2015, Garmisch-Partenkirchen, Germany

WORK EXPERIENCE

Mayor, Silang, Cavite (April. 25, 2024 - Present)

Vice Mayor, Silang, Cavite (June 30,2022-April, 24 2024)

Director, Logistics Support Service (LSS)

Camp BGen Rafael T Crame, Quezon City (2019-2020)

Regional Director, Police Regional Office (PRO) 4A

Camp BGen Vicente P Lim, Calamba City, Laguna (2018-2019)

Regional Director, Police Regional Office

Cordillera Camp Major Bado Dangwa, La Trinidad,

Benguet (2018)

Director, Health Service
Camp BGen Rafael T Crame, Quezon City (2017-2018)

Deputy Director, Special Action Force (SAF)
Camp Bagong Diwa, Taguig City (2015-2017)

Provincial Director, Negros Oriental Police Provincial Office
Camp Francisco C Fernandez Jr., Negros Oriental, PRO7(2011-2013)

Chief, Regional Comptroller Division
PRO7, Camp Sergio Osmeña Sr., Cebu City (2006-2011)

Chief, Regional Comptroller Division
PRO Cordillera, Camp Major Bado Dangwa, La Trinidad, Benguet (2005-2006)

AWARDS and DECORATIONS

Bronze Cross Medal, 1988

Medalya ng Paglilingkod Laban sa Kriminalidad, 2020

Medalya ng Paglilingkod (With Three Silver Star), 2020, 2007,

2002 Medalya ng Katapatan Sa Paglilingkod, 2019

Medalya ng Pambihirang Paglilingkod, 2018

Medalya ng Katangitanging Gawa, 2016

Medalya ng Paglaban sa Manliligalig,

2015 Medalya ng Pagtulong sa

Nasalanta, 2013, 2007 Medalya ng

Kagalingan, 2012

Medalya ng Papuri, 2006,

2020 Medalya ng Kasanayan,

2006-2020

Medalya ng Paglilingkod sa Visayas, 2007

LANGUAGES

English (advanced oral and written fluency)

Tagalog (native)

MEMBERSHIPS / AFFILIATIONS

Philippine Military Academy Alumni Association, Inc.
(PMAAAI), Camp General Emilio F Aguinaldo, Quezon City

Camp Aguinaldo Golf Club (CAGC),
Camp General Emilio F Aguinaldo, Quezon City

Board of Director, Riviera Golf Club, Inc.
(RGCI), Silang, Cavite

International Association of Chiefs of Police (IACP)
Alexandria, Virginia, USA

The Fraternal Order of
Eagles Silang, Cavite

PERSONAL INTERESTS:

Golf, Biking, Motorbike riding, and Scuba diving



Signature

JOSE M. CRISOSTOMO



PROFESSIONAL TRAINING:

UNITED AIRLINES MAINTENANCE TRAINING CENTER
SAN FRANCISCO INTERNATIONAL AIRPORT
SAN FRANCISCO, CALIFORNIA

- GENERAL ENGINE FAMILIARIZATION CLASS
- CF6-6 FAMILIARIZATION CLASS
- PW 2000/ PW 4000 FAMILIARIZATION CLASS

PHIL-AIR FLYING SCHOOL DOMESTIC AIRPORT
PASAY CITY

- AIRLINE TRANSPORT PILOT COURSE

CIVIL AERONAUTICS ACADEMY DOMESTIC AIRPORT
PASAY CITY

- AIR TRAFFIC CONTROL COURSE

EDUCATION:

CALIFORNIA STATE UNIVERSITY HAYWARD
HAYWARD, CALIFORNIA

- MASTERS BUSINESS ADMINISTRATION

UNIVERSITY OF SANTO TOMAS MANILA, PHILIPPINES

- SECONDARY SCHOOL

UNIVERSITY OF THE PHILIPPINES
DILIMAN, QUEZON CITY

- ELEMENTARY SCHOOL

EMPLOYMENT:

2007 - PRESENT

DIRECTOR

GLOBAL TECH SOLUTION, INC.

1997 - 2007 JOEYS BAR

PROPRIETOR/ BUSINESS MAN

ARANETA CENTER, CUBAO

1996 – 1997 PEAKSUN ENTERPRISES & EXPORT CORP

MOTORPOOL MAINTENANCE MANAGER

TAYTAY, RIZAL

1986-1995 UNITED AIRLINES

MAINTENANCE OPERATIONS CENTER

SAN FRANCISCO INTERNATIONAL AIRPORT

SAN FRANCISCO, CALIFORNIA

- MAINTENANCE PROCEDURE PLANNER
- LOGISTICS CONTROLLER
- STATION CONTROL CENTER OPERATIONS
- RAMP SERVICE OPERATIONS

1978-1986 BECHTEL ENGINEERING CORP

MARKET STREET

SAN FRANCISCO, CALIFORNIA

- STRUCTURAL ENGINEER
- PROJECT ENGINEER

1972 – 1978 CIVIL AERONAUTICS ADMINISTRATION

DOMESTIC AIRPORT PASAY CITY

(NOW AIR TRANSPORTATION OFFICE, ATO)

- SENIOR AIRWAYS COMMUNICATOR
- SEARCH AND RESCUE COORDINATOR

1970-1972 PHIL-ROCK CONSTRUCTION COMPANY

SHAW BOULEVARD, MANDALUYONG CITY

- SURVEYOR

HOBBIES: PLAYING GOLF

PERSONAL: DATE OF BIRTH NOVEMBER 26, 1950

HEIGHT / WEIGHT : 5. 7" / 150 LBS

MEMBER:

- MANILA SOUTHWOODS GOLF AND COUNTRY CLUB
- RIVIERA GOLF AND COUNTRY CLUB

FOC Builders



Personal Profile

Name : Florian O. Concepcion
Nick Name : Butchoy
Address :
Date of Birth :
Place of Birth : Valenzuela, Bulacan
Sex : Male

Working Experience

2012 up to 2018 : President, FOC Builders
1981 up to 2012 : Retired, Executive of PLDT INC for 33 Years of Service.
Held Various Position as Senior Manager of the following area,
Area of Muntinlupa, San Pedro Laguna, Paranaque, Las Pinas and
Makati
1969 up to 1981 : Executive of Republic Telephone Co.

Training/Seminars Attended

Attended Training and Seminar in Various Country Such as USA,
Japan, South Korea, South Africa, Switzerland, Bahrain, Germany and
Spain.

Membership

Member of Association of Overseas Technical Scholarship - AOTS
Japan
Member of Safety of the Philippines- SOPI
Member of Federation of Golf Clubs Phils Inc
Member of federation of Phil Amateur Senior Golfers Inc

FLORIAN "butchoy" CONCEPCION

JUAN V. DAVID JR.

BUSINESS PROFILE

CEO - JV DAVID TRUCKING
Logistics and Trucking Services

CEO - DELTA D.C. ELECTRICAL CORPORATION
Dealer of all kinds of pole line materials

CEO - FLYING V GAS STATION
Sto Nino, Hagonoy, Bulacan

CEO - JV DAVID REALTY AND RENTALS CORP.

LEADERSHIP

PRESIDENT - HYDROCEPHALUS FOUNDATION OF THE PHILIPPINES

PAST PRESIDENT - ROTARY CLUB OF SAMPALOC MANILA
District 3810 Rotary International

SPORTS

MEMBER - TGIT Golf Club

MEMBER - Riviera Golf Club

EDUCATION

College - BS Marketing
Ateneo De Manila University

Master's Degree - Marketing Management
University of Santo Tomas

OBJECTIVE- ADVOCACY

To continue serving hydrocephalic infants and children for their development, fast healing and recovery by providing compassionate care, offering surgical interventions and medical treatments to help them heal, grow and thrive.

And giving me a chance as Member of the Board of Riviera Golf Club, I will be able to help and contribute the following proposed program:

- Promote further efficient, transparent and accountable governance of Club
- Increase member satisfaction by better golf course maintenance, improvement of Toilet and Shower facilities, better dining facilities.
- Foster member's engagement and satisfactions
- Get member's feedback through surveys, and have forums for discussion.
- Support current programs and direction of Riviera golf Board
- Review current golf policies, to ensure that they are relevant and effective

CURRICULUM VITAE

ALEX L. ESCALONA

PERSONAL DATA:

DATE OF BIRTH	
PLACE OF BIRTH	MANILA, PHILIPPINES
CIVIL STATUS	MARRIED
CITIZENSHIP	FILIPINO
ADDRESS	
LANGUAGE & DIALECTS	ENGLISH, FILIPINO, PAMPANGO



ACADEMIC BACKGROUND

PREP – GRADE 3	HOLY SPIRIT ACADEMY TARLAC, TARLAC
GRADE 4 – GRADE 7	LOURDES SCHOOL QUEZON CITY
1 ST YEAR – 4 TH YEAR	LOURDES SCHOOL QUEZON CITY
COLLEGE DEGREE	BACHELOR OF ARTS – ECONOMICS ATENEO DE MANILA UNIVERSITY
MBA COURSE	ATENEO UNIVERSITY GRADUATE SCHOOL

BUSINESS AND EMPLOYMENT HISTORY

2002 – PRESENT	CHAIRMAN & PRESIDENT	NEW MAPALAD MANAGEMENT LEASING CORPORATION
1994 – PRESENT	PRESIDENT	CARCON REALTY CORPORATION
2014	DIRECTOR – SPECIAL PROJ.	HI-TRI DEVELOPMENT CORPORATION
2014	DIRECTOR	UNIONSTAR DEVELOPMENT CORP.
2012	DIRECTOR – SPECIAL PROJ.	BEEMAN BUILDERS INC.
1994	DIRECTOR	TERP ASIA CONSTRUCTION CORP.
1988	PRESIDENT	ABSBERG MANAGEMENT CORP.
1980	CHAIRMAN & PRESIDENT	MANILA BAY MANAGEMENT CORP.

HWANG, JEONG SOON



PERSONAL INFORMATION

Citizenship : Korean

Marital Status : Single

ACADEMIC BACKGROUND

College Degree : Bachelor of Literature in SCH Univ Korea 1986~1992

CURRENT DIRECTORSHIPS

Representative Director of Davin Services & Trading

PRESENT BUSINESS

Sales of WaterPurifier Products and providing maintenance service

TRAININGS/SEMINARS ATTENDED

Nortel : DSL & ISDN System Understanding training in Northern Telecom 1998

Nextwave : VDSL System Training Program for VOD IPTV 1999 in California

Dabin watec: Steam Sterilization Water Purifier maintenance and system assembly understanding program Training 2016

BUSINESS EXPERIENCE

Davin Services & Trading 2015~ present

Piko International 2008~2009

Changrime Telecom 1996~2006

OTHER GOLF MEMBERSHIP

None



BIO-DATA

PERSONAL DATA :

NAME : TAKUYA KAWAMURA

PLACE OF BIRTH	:	Hachioji City, Tokyo, Japan
CIVIL STATUS	:	CITIZENSHIP : Japanese
HEIGHT	:	168 cm
SEX	:	WEIGHT : 73 kgs. Male

PARENTS	:	
FATHER	:	Koji Kawamura
MOTHER	:	Katsue Kawamura

EDUCATIONAL BACKGROUND :

GRADUATED	NAME OF SCHOOL	YEAR GRADUATED
Elementary School	ASAGAWA	1986
Junior High School	ASAGAWA	1988
High School	TAMA	1989
Tertiary	HACHIOJI-Technical Course	Under-Graduate

EMPLOYMENT RECORD :

Name of Company : Sanwa Co., Ltd.
Position : Sales Manager
Date : April 1, 1989

Name of Company : Marunaka Co., Ltd.
Position : Sales Manager
Date : April 1, 2000

Name of Company : Ishida Philippines Grating Co., Inc.
Position : Production & General Manager
Date : November 2004 ~ July 2007

Name of Company : Ishida Philippines Grating Co., Inc.
Position : President
Date : August 2007 – up to present

Name of Company : Ishida Philippines Tube Co., Inc.
Position : President
Date : January 2014 – up to present

Name of Company : Sudo Gasket Co., Inc
Position : Director
Date : January 2016 – up to present

AFFILIATED ORGANIZATION:

Japanese Chambers of Commerce and Industry of the Philippines (JCCIP) - Board of Councilor
JCCIP HR Committee -Chairman
The Riviera Golf Club Inc. - Member
Sherwood Hills Golf Club Inc. - Member
Canlubang Golf & Country Club - Member
Tagaytay Midlands Golf Club Inc. - Member

I hereby certify that all the above information are true and correct to the best of my knowledge and belief.

TAKUYA KAWAMURA

JORGE CELESTINO E. LEE

EXECUTIVE PROFILE

Mr. Lee has 38 years of experience in the field of Electronics and Information Technology having worked at an early age of twenty years old. Having worked at TMX Philippines as a Line Maintenance Supervisor for two years; was hired by an Italian semiconductor company based in Singapore as an Assistant Electronics Engineer where he gain extensive exposure in Electronics and Automation systems. After a two years job abroad, Mr. Lee joined several Electronics and Information Technology (IT) companies locally where his skills was honed further to include leadership and management. Mr. Lee is currently a Business Solutions Consultant with Trends and Technologies, Inc., a local company engaged in the Information Technology business.

PROFESSIONAL HISTORY

*Jan. 2018 to present Consultant
Trends and Technologies, Inc.
6th Floor, Trafalgar Plaza
105 H.V. De la Costa Street
Salcedo Village, Makati City*

Tasked to provide solutions and services to the Call Center market. Role encompasses all areas of leadership and project management sales and customer satisfaction.

*Jan. 2003 to 2018 Business Solutions Consultant
Trends and Technologies, Inc.
6th Floor, Trafalgar Plaza
105 H.V. De la Costa Street
Salcedo Village, Makati City*

Tasked to provide solutions and services to the Call Center market. Role encompasses all areas of leadership and project management sales and customer satisfaction.

*Jan. 2000 to Jan 2003 Vice President/General Manager
Logic Solutions Inc.
Unit 6C, Trafalgar Plaza
105 H.V. De la Costa Street
Salcedo Village, Makati City*

Tasked to manage a group of software programmers in developing software application for the IT market. Role encompasses all areas of leadership and management including market development and customer support.

*Jan. 1998 to Jan. 2000 General Manager/Vice President
Optimum Technology Solutions, Inc.
Rm. 1603, 16th Floor, Cityland Herrera Towers
Herrera corner Valero Streets
Salcedo Village, Makati City*

Oversees and manages the day-to-day operation of the whole organization. Role encompasses all areas of leadership and management including market development and customer support.

*Sept. 1994 to Dec.1997 Vice President - Engineering
Optimum Technology Solutions, Inc.
10th Floor, National Life Insurance Bldg.
6762 Ayala Avenue, Makati City*

Responsible for the organizational efficiency and effectiveness of the whole Engineering Department composed of one Manager and twenty-five Field Engineers. Role also included recruitment, manpower development, customer, marketing and technical support.

*Mar. 1989 to Sept.1994 Vice President
Optimum Technology Resources Corporation
4th Floor, National Life Insurance Bldg.
6762 Ayala Avenue, Makati City*

Was responsible in the marketing, technical support and development of the Dell products in the local market. Was also tasked in the recruitment, manpower development of all marketing, engineering staffs and dealers of the company.

*Mar. 1984 to Aug. 1988 Manager, BSD/SSD Engineering Division
Computer Engineering Corporation
3rd Floor, SEDDCO I Bldg.
Rada Street, Legaspi Village, Makati City*

Responsible for the profitability and overall efficiency of the whole Division composed of two supervisors and eighteen Field Engineers. The Division was tasked to support the Mini Computers, UNIX System and Personal Computer maintenance clients of the company.

*July 1982 to Dec. 1983 Head, Technical Support
Industrial Microprocessors Controls, Inc.
Dominga I Bldg., Shaw Blvd., Pasig City*

Was tasked to oversee in the manufacture, production, testing, delivery and installation of process-controlled equipment developed and marketed by the company. Tasked also to perform repair and maintenance of equipment installed in the client's site.

*Feb. 1980 to Jun. 1982 Assistant Electronics Engineer
SGS-ATES Singapore (Pte.) Ltd.
Lorong 2 & 4, Toa Payoh, Singapore*

Was responsible in the maintenance and repair of computer-controlled production equipment. Oversee and supervise the activities and performance of a team of fifteen Line Maintenance staff.

*Feb. 1978 to Feb. 1980 Line Maintenance Supervisor
TMX Philippines Inc. (TIMEX)
1000 Aurora Blvd., Quezon City*

Was responsible in the maintenance and repair of production equipment. Oversee and supervise the activities and performance of a team of ten Line Maintenance staff.

EDUCATIONAL BACKGROUND

*Oct. 1976 to Oct..1978 Bachelor of Science in Electronics & Communications Engineering
University of the East (Undergraduate)*

*July 1975 to Dec. 1977 On-the-Job Vocational Training in Electronics
National Institute of Science & Technology
National Science Development Board*

FIELDS OF SPECIALIZATION

UNIX-based Systems, Apple Computers
IBM Personal Computers, Altos Computers, Dell Computers
Novell System Administration
Windows NT System Administration
Datacomm Installation, testing & troubleshooting
Process Control & Microprocessor-based Equipment Repair & Maintenance
INMARSAT Installation, repair & maintenance
PCB design and fabrication
Instrumentation equipment repair & maintenance
Network Design and Installation

SOFTWARE KNOWLEDGE

Operating Systems MS-DOS, PC-DOS, TRS-DOS, APPLE DOS,
Windows 95, Windows 3.1, SCO UNIX System V,
OS/2, Solaris Sunsoft, Windows NT, CPM/MPM
Novell NetWare v3.11, 3.12 & 4.01

Application Systems MS-OFFICE Package, Lotus 1-2-3, Aldus Pagemaker,
WordStar, Word Perfect, Harvard Graphics, CorelDraw,
Quattro Pro, cc:Mail, Norton Utilities, PC Tools, Quicken,
Quickbooks, Netscape Communicator
Z80 Assembly Language Programming

OTHER COMPUTER SKILLS

HARDWARE MAINTENANCE Mini Computer/PC & Peripherals Troubleshooting &
Maintenance, LAN Maintenance

SOFTWARE MAINTENANCE Novell Systems Administration, Windows NT Systems
Administration

TRAINING & SEMINARS ATTENDED

PERIPHONICS SYSTEM MAINTENANCE	New York, USA
DELL COMPUTERS	Austin, Texas, USA
ALTOS COMPUTERS	San Jose, California, USA
PROTEON PRODUCTS	Singapore
PROTEC NETWORKING SYSTEM	Canada
PICTURE TEL VIDEO CONFERENCING	Singapore, Las Vegas Nevada
PANASONIC VIDEO CONFERENCING	Las Vegas, Nevada
VIDEO EDITING SYSTEM	Las Vegas, Nevada
AMP STRUCTURED CABLING CERTIFICATION	Manila, Singapore
PYRAMID SYSTEMS SALES TRAINING	Hong Kong
DEVELCON SALES CONFERENCE	Phuket, Thailand
DEVELOPING BUSINESS PLAN	Manila
DALE CARNEGIE PERSONALITY DEVELOPMENT	Manila
TEAM BUILDING SEMINAR	Manila
FINANCIAL ANALYSIS SEMINAR	AIM, Makati City
BOARD DIRECTOR'S GUIDE FOR AUDIT COMMITTEE	RGCI, siLANG, CAVITE

NORMAN CASTILLO LEGASPI

Work Experiences

President/CEO, AFP Retirement Separation Benefit System (AFP-RSBS)

(May 2013 - present)

Chairman, Riviera Golf Club Inc. (RGCI)

(October 2016 - present)

Chairman, Bay Resources Development Corporation (BRADCO)

(May 2013 - present)

Chairman, Southern Utilities Management Services Inc. (SUMSI)

(May 2013 - present)

Member, Technical Working Group – Cabinet Overnight Committee AFP-Pension Reform

Member, Camp Aguinaldo Golf Council (CAGC)

(Oct 2011 - July 2016)

As Chairman of the Finance Committee, provided policy directions related to the financial concerns of the Club. As member of the ExCom, participates in various policy formulation and oversight functions of the council.

Technical Consultant to the President, Philippine International Trading Corp (PITC)

(2008 - 2009)

Provided the CEO of PITC advises mainly on the procurement of supplies and equipment for the AFP, PNP, BJMP and other government agencies.

Consultant/Partner SEAL Aircraft Corporation

(2007 - Present)

President, BHP-Asia Pacific Management and Development Inc.

(2006 - 2008)

A newly established management and development company with projects on the pipeline here and abroad dealing primarily in project management and trading. It is a company affiliated with BHP Engineering Corporation based in Corpus Christi, Texas USA.

Director, Asian Fresh Food Corporation
(2006-2008)

A newly organized corporation dealing with trading and processing of food products for local and export markets. Responsible for the establishment of markets locally and internationally.

Director, Riviera Sports and Country Club
(2006-2014)

Elected as an Independent Director of the Club. Heads the Management Committee and Member of the Audit Committee.

Director, Pacific Shores LLC
(2004-2008)

A Tacoma, Washington-based Limited Liability Company dealing mainly in real estate investments such as build and sell, buy, and sell of residential units, construction project management and conversion development of commercial/apartment buildings mainly in the Seattle-Tacoma area.

Chief of Staff, Office of Former President Fidel V. Ramos
(1998-2004)

After serving the administration of President Ramos, joined the Office of the Former President to continue on his role as special assistant, head of security, consultant, protocol officer, coordinator, etc. rolled into one. As head of the office, he manages the daily activities of the office and plans and coordinates all his foreign trips and high-level meetings and conferences. From time to time he represents FVR and the office in some local and international, business and academic for a, meetings and symposia.

Special Assistant to the President
(July 1992-June 1998)

He was chosen as one of the original two Special Assistants who organized the personal office of the president Fidel Ramos. His primary responsibilities were to oversee the implementation of the President's instructions to the cabinet and personal staff as well as monitor the compliance of urgent instructions and targets. He was also tasked to head the Secretariat of the Personnel Group who screens all nominees for Presidential Appointees position. During the entire term of President Ramos, he assisted the President in one-on-one and the other critical/confidential meetings.

Assistant Vice-President for Accounts Management, AFP Mutual Benefit Association Inc. (AFPMBAI)
(June 1991-May 1992)

Appointed as one of the youngest executive at the AFPMBAI (the insurance company of the Armed Forces of the Philippines) he was able to institute much needed reforms to sustain the growth of the company. His primary achievement was the increase in the collection efficiency of all loan accounts of the company by more than 300% or an increase of more than 50M monthly collection. It also resulted to the settlement of more than 1,000 dormant accounts and past due accounts of members.

**Chief, Management Division, Office of the Assistant Secretary for
Controllership, Department of National Defense**
(January 1990-May 1991)

Assumed the position when he was a junior Captain in the Air Force. Performed other duties and responsibilities of other division chiefs, which were unoccupied. In his tenure, he headed the formulation of the DND budget presentation to congress for the years 1990 and 1991. He also organized and co-headed three audit terms to all the AFP Branches of Service and the management audit of the DND Arsenal in Limay, Bataan.

Instructor Pilot, Philippine Air Force Flying School (PAFFS)
(October 1982 - May 1986/ June 1988 - December 1989)

Right after his graduation from flying training, he was assigned as instructor pilot at PAFFS. Aside from flying duties, he was designated as 100th Training Wing Registrar, which is responsible for the recruitment of Aviation Cadets and the processing of all students of the Wing. Upon his return from his MBM course at AIM, he was designated as the Director for flying training, whose responsibility was to manage and oversee the flying training program of the Air force. He was also designated as the Chief Flight Instructor of the School. In his term as flight instructor, he was able to graduate eight classes from the PAFFS.

Other Work Experiences:

On the side, he engaged in some consultancy works with private individuals, companies and organizations in finance, banking, security, aviation, construction, general management and I.T.

Educational Attainment

Post Graduate

Master in Business Management, Asian Institute of Management, 1988

College

Philippine Military Academy, 1981

University of the Philippines, Diliman, 1976-1977

Military Schools

USAF Air University, Squadron Officer Course, Advance, Maxwell Air Force Base, Alabama, USA 1993

USAF Technical Training Course, Keesler Air Force Base, Mississippi, USA, 1993

Flight Instructor Course, PAFFS, 100TH TW, Lipa City, Batangas

Pilot Training, PAFFS, 100TH TW

Awards and Decorations

Presidential Legion of Honor with the rank of Officer
Outstanding Achievement Medal
Military Merit Medal
Military Commendation Medal
Distinguish Graduate, USAF Air University, 1993
Presidential Gold Wings (McMicking Award), PAFFS 1982
Philippine Air Force Award, PMA 1981
Zobel Scholarship Award PMA 1981

PROFILE

ORLANDO M. MATEO



BUSINESS ADDRESS : TIRONA HIGHWAY, HABAY II, BACOOR CITY, CAVITE

PLACE OF BIRTH : BACOOR CITY, CAVITE

CITIZENSHIP : FILIPINO

CIVIL STATUS : MARRIED

EDUCATIONAL ATTAINMENT

ELEMENTARY : 1962 -1968 PANAPAAN ELEMENTARY SCHOOL

HIGH SCHOOL : 1968- 1972 SAN SEBASTIAN COLLEGE

COLLEGE : 1972 – 1974 SAN JUAN DE LETRAN COLLEGE

1974 – 1977 PHILIPPINE SCHOOL OF BUSIBESS
ADMINISTRATION, MAJOR IN ACCOUNTING

WORK EXPERIENCES: 1977 – 1978 COMPUTER OPERATOR, BANCO FILIPINO
COMPUTER SERVICES

1978 – 1986 TABLE SUPERVISOR, PHILIPPINE CASINO
OPERATORS CORPORATION

1986 – PRESENT PRESIDENT AND GEN. MANAGER
AUTOLINE MOTORS CORPORATION

Roberto R. Rapadas

Summary:

Approximately 27 years in the information technology and telecommunications industries and over twelve years in entrepreneurship

Work Experience:

- 1977 PLDT QCI Inspection Batch 9, Management Trainee Program
- 1978 – 1985 Computer Information Systems (Meralco)
- 1978 Computer Programmer
 - 1978 – 1982 Systems Analyst/Designer
 - 1983 – 1984 Project Manager
 - 1985 Computer Operations Head
- 1985-1986 DBS Bank Singapore – Project Manager, Software Application Systems Development
- 1986 Esso Thailand - Project Consultant, Systems Conversion
- 1987 – 1988 Managed a family-owned hardware store in Makati
- 1989 Software Ventures International Corporation (SVIC) Project-based consultant for Syarikat Telecoms, Sabah Malaysia
- 1989 -1992 Ayala Systems Technology, Inc (subsidiary of Ayala Corp, BPI, and Mitsubishi Corp, Phils)
Vice-President, Head Marketing and Business Development
- 1993 – 1995 Leverage Systems Technologies, Inc
Vice-President, Head Consulting and Software Services
- 1996 – 1998 Managed orchid cut-flower production business
- 1999 – 2002 Project-based consultancy for Alcatel, Phils.
- 2003 – 2007 Multipoint Systems – Project-based consultant for the equipment supply for Telcos

2008 – Present Engages in the buy-and-sell of artworks as well as house rentals and commercial space leasing

Education: B.S. in Electronics and Communications Engineering, 1977

Passed ECE licensure examinations, 1977

Personal Information: Married with three sons

ROBERT R. TY



Founder/ Chairman / Executive Director

Bridges of Hope, Inc. with branches in Parañaque, Quezon City, Rizal, Pampanga, Bulacan, Cavite, Laguna, Batangas, Cebu & Naga, rapidly growing institution.

Bridges of Hope Drugs & Alcohol Foundation, Inc.
services the community further by aiding individuals who are less fortunate to afford them an opportunity to live a sober and meaningful life.

OBJECTIVE

Bridges of Hope Inc. and its team mission was and still is to strive to better our holistic & therapeutic treatment approach by continuing to develop and pioneer new methods at par or even beyond treatments applied by the Eastern & Western rehabilitation facilities.

Bridges of Hope, Inc. facilities & its family aims to exceed expectations in terms of our vision of becoming the go-to-center, as we continue to apply our proven effective, efficient & advanced treatment technology to better serve all those in need of our services.

Bridges of Hope, Inc. & all 10 (ten) operating facilities do not only cater to private sectors but we are active advocates & affiliates of local government agencies in educating, preventing, intervening and rehabilitating those in need or those already struggling with addiction.

We aim to be of service to the community & its Filipino people through the Bridges of Hope Drugs & Alcohol Foundation, Inc. by opening our doors to those less fortunate but in need our help nonetheless.

Education

Utah Career College (Salt Lake, Utah – U.S.A.)

Associate of Applied Science – Network Support Specialist
Graduate with a 3.65 GPA (05/10/1998 to 03/24/2000)

Certifications & Credentials

College of Saint Benilde (Metro Manila, Philippines)
Substance Use Disorder Specialist

Colombo Plan – Global Centre for Credentialing & Certification (Colombo, Sri Lanka)
International Certified Addiction Professional (ICAP) – Recovery Support Specialist

Colombo Plan – Global Centre for Credentialing & Certification (Colombo, Sri Lanka)
International Certified Addiction Professional (ICAP 1) – Treatment Specialist

Asia Metropolitan University (Johor, Malaysia)
Certificate of Professional Recovery Specialist in International Certified Addiction – Recovery Specialist

WORK EXPERIENCE

Bridges of Hope, Inc.

Founder / Chairman/ Executive Director

January 2013 to Present

- Solely the brains behind the development of the Bridges of Hope, Inc.'s vision & mission planning of the brand.
- Spearheaded the development of the "12-steps" therapeutic treatment, applied and implemented since 2013 till to date in all currently operating Bridges of Hope, Inc.
- Leads & provides support for all expansion plans from determining locations, market & demographic studies, documentation of permits, renovations & repairs, requisition of required supplies & materials, pooling & training of personnel, etc.
- Approves majority of the sales & marketing aspect of the brand in terms of updating of website, material design, write-ups, online & non-online ads, etc.
- Endorses majority of phone, online & walk-in inquiries to program directors, received from immediate families of potential admissions or from admissions themselves.
- Provides life coaching sessions to all admissions & their family members.
- Provides personalized "aftercare program" to all admissions post completing their program or on their reintegration phase.
- Oversees the management of cash flow – collections, preparation of statement of account of admissions, operational expenditures & budgeting of allotted funds.
- Continues to develop to enhance program processes relating to center operations & its therapeutic 12-steps treatment program.
- Hands on with training of all newly hired program staff as well as those of existing staff in need of re-training.
- Issues relevant mandates to maintain the smooth overall flow of the center's operations.
- Updates program schedule of admissions regularly to ensure efficiency of the treatment.
- Provides new ideas & materials relating to program schedule & its activities.
- Manages the Human Resources Department in terms of pooling, interviews, selection, payroll, employee files, etc.
- Plans monthly team building events & activities to enhance staff morale & welfare.
- Continue to avail of opportunities relating to attending of seminars, online modules, certifications, etc. to ensure center and self are at par to new technologies in relation to operating addiction centers and its relevant treatment.

WEBSITE:

<http://bridgesofhope.com.ph/>

SKILLS & ACHIEVEMENTS

Family

Father's Name: Robert R. Ty
Mother's Name: Realina R. Ty
Marital Status: Married
Wife's Name: Catherine H. Ty
No. of Children: Five (5)

- Excellent customer service.
- Excellent conversationist.
- Excellent life coach.
- Excellent in public speaking.
- Collaboration talent.
- Strategist in business planning & marketing.
- Possesses extensive experience & years of knowledge on rehabilitation operation.
- Specialist in Addiction Use, Treatment & Recovery.
- Active advocate of charity works on drug addiction prevention & treatment.

Hobbies

Golf
Basketball
Swimming
Running

- Collaboration with local government units & its officials for building of Public Rehabilitation Facilities.
- Department of Health (DOH) accredited.
- Dangerous Drug Board (DDB) accredited.

Rafael Coscolluela Valencia

PROFESSIONAL SUMMARY

Retired as The Inspector General of the AFP with the rank of Lieutenant General. A strategic planner, resource manager and information systems specialist with significant experiences in command and staff of various major Army units. Served as member of the boards of AFP golf courses. Has education, training and experiences on public administration, systems automation and defence management.

PROFESSIONAL EXPERIENCES

EVP / COO, AFP RSBS. Quezon City

[Mar. 2019 – Present](#)

The Inspector General, Armed Forces of the Philippines. Camp Gen. Emilio Aguinaldo, Quezon City
[May 2017 – Nov. 2018](#)

Member of the Board, Camp Aguinaldo Golf Course. Camp Gen. Emilio Aguinaldo, Quezon City
[Jan. 2018 – Nov. 2018](#)

Commander, 10th Infantry Division, Philippine Army. Mawab, Compostela Valley Province
[Aug. 2015 – May 2017](#)

Chief of Staff, Philippine Army. Fort Andres Bonifacio, Metro Manila
[Sep. 2014 – Aug. 2015](#)

Chairman, Fort Bonifacio Golf Course. Fort Andres Bonifacio, Metro Manila
[Sep. 2014 – Aug. 2015](#)

Chief, AFP Resource Management Office. Camp Gen. Emilio Aguinaldo, Quezon City
[Mar. 2014 – Sep. 2014](#)

Commander, 802nd Infantry Brigade, Philippine Army. Ormoc City, Leyte Province
[Oct. 2012 – Dec. 2013](#)

Chief, Army Resource Management Office. Fort Andres Bonifacio, Metro Manila
[Nov. 2011– Oct. 2012](#)

Commander, 7th Infantry Battalion, Philippine Army. Shariff Aguak, Maguindanao
[Jun. 2003 –Oct. 2005](#)

Chief, International Affairs Division, OJ5, AFP. Camp Gen. Emilio Aguinaldo, Quezon City
[Jul. 2001 – Jul. 2002](#)

Deputy and Executive Officer, Army Management Information Center. Fort Andres Bonifacio, Metro Manila
[Jun. 1996 – Jun. 1997](#)

Chief, Electronic Data Processing Services, Philippine Army. Fort Andres Bonifacio, Metro Manila
[Feb. 1995 – Jun. 1996](#)

EDUCATION

Australian Defence Force, Canberra, Australia
Defence Management Course, Sep. 2005

University of the Philippines, Quezon City
Master in Public Administration, Mar. 2002

Army Command and General Staff College, Fort Andres Bonifacio, Metro Manila
Command and General Staff Course, Dec. 2002

US Army Computer Science School, Augusta, Georgia, U.S.A.
Systems Automation Course, Oct. 1998

Philippine Military Academy, Baguio City
Bachelor of Science, Mar. 1984

AWARDS

Distinguished Service Stars (5)

For eminently and valuable services in positions of major responsibilities in the AFP

Outstanding Achievement Medals (5)

For extraordinary achievements for significant roles in crafting the National Military Strategy 2002, AFP Campaign Plan "Bayanihan" 2011-2016, AFP Campaign Plan "Kapayapaan" 2017-2022, Philippine Army Operating Concept and AFP Information Operations Manual.

Award of Gawad sa Kaunlaran

For meritorious and valuable achievement in personally supervising disaster relief and rehabilitation efforts for victims of Super Typhoon "Yolanda".

Military Merit and Commendation Medals (numerous)

For meritorious achievement for services in both combat and administrative undertakings in various military assignments.

Campaign Medals and Ribbons (various)

For participation in military campaigns in various parts of the country.

AFP Information Systems Officer of the Year

Selected as the best junior officer of the AFP in the field of Information Systems for the year 1996

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NOTICE OF ANNUAL STOCKHOLDERS' MEETING

NOTICE is hereby given that there will be an annual meeting of the stockholders of Riviera Golf Club, Inc. (the “Corporation”, the “Club”) on 27 September 2025, Saturday at 9:00A.M. at Riviera Golf Club, By-Pass Road Aguinaldo Highway, Silang Cavite.

AGENDA

The matters to be taken up during the meeting are as follows:

1. Call to Order
2. Proof of Notice and Determination of Quorum
3. Reading and Approval of the Minutes of the Previous Annual Stockholders' Meeting held on 26 October 2024.
4. Report of the President
5. Presentation and Approval of the Amendments Required by SEC to RGCI Articles of Incorporation and By-Laws
6. Presentation and Approval/Ratification of the Annual and Quarterly Reports and the Audited Financial Statements for the year ended 2024.
7. Ratification and confirmation of the acts and resolutions of the Board of Directors and of Management from August 2024 to June 2025
8. Appointment of External Auditor
9. Election of Directors
 - a. Tabulation of Proxies
 - b. Voting
 - c. Canvassing
 - d. Proclamation of Elected Directors
10. Adjournment

The Board of Directors has fixed the close of business on 31 July 2025, Thursday, as the Record Date for the determination of the stockholders entitled to notice of, participation via remote communication, and voting in absentia at such meeting, and any adjournment thereof.

Registration may also be done onsite on the day of the annual meeting.

Stockholders may also send their duly accomplished proxies to the Office of the Corporate Secretary at Riviera Golf Club, By-Pass Road, Silang, Cavite not later than 5:00 pm of 17 September 2025.

For corporate stockholders, the proxies should be accompanied by Secretary's Certification on the appointment of the corporation's authorized signatory.

The date, place and time for validation of proxies shall be on 22 September 2025 at 9:00 am at the Office of the Corporate Secretary at Riviera Golf Club, By-Pass Road, Silang, Cavite. The presence of any stockholder who may wish to be present in person or by counsel, shall be allowed.

Silang, Cavite, 22 August 2025.


CHRISTOPHER REY L. FERNANDEZ
Corporate Secretary



PROXY & DIRECTORS' NOMINEES FOR FISCAL YEAR 2025-2026

KNOW ALL MEN BY THESE PRESENTS:

I, _____, a STOCKHOLDER/CORPORATE REPRESENTATIVE of Riviera Golf Club, Inc. a corporation duly organized under Philippine Laws, hereby nominates, constitute and appoints _____ as my PROXY to attend on behalf of the undersigned. In the Annual Shareholders' Meeting of the Riviera Golf Club, Inc., to be held at 9:00 a.m. on **27 September 2025** at Riviera Golf Club, By-Pass Road, Aguinaldo Highway, Silang, Cavite and any adjournments or postponements thereof, for me and my stead, as fully for all intents and purposes, as I might or could do, if present and acting in person; hereby revoking any and all proxies prior hereto; ratifying and confirming all that my PROXY may do or cause to be done in the said meeting, by virtue of these presents, as follows:

Matters to be acted upon	Approve	Disapprove	Abstain
Approval of Minutes of 26 October 2024 Annual Stockholders' meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Presentation and approval / ratification of Annual and Quarterly reports and Audited Financial Statements for the year Ended 2024	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ratification and confirmation of acts and resolutions of the Board of Directors and Management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Appointment of External Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Approval of Amendments to Articles of Incorporation (see attached)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Approval of Amendments to By-Laws (see attached)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(INSTRUCTIONS: Please place a check in the appropriate column above, otherwise you shall be deemed to have conferred discretionary authority in favor of the PROXY to vote your shares in favor of the approval of the following matters).

NOMINEES - DIRECTORS FOR FISCAL YEAR 2025-2026

Directors	Independent Directors		
Nominees	Number of Votes Cast	Nominees	Number of Votes Cast
Edward Carranza	_____	Jay Sebastian L. Balboa	_____
Florian O. Concepcion	_____	Juan V. David, Jr.	_____
Jose M. Crisostomo	_____	Jeong Soon Hwang	_____
Alex L. Escalona	_____	Takuya Kawamura	_____
Norman C. Legaspi	_____	Jorge Celestino Lee	_____
Rafael C. Valencia	_____	Orlando M. Mateo	_____
		Roberto R. Rapadas	_____
		Robert R. Ty	_____

Total number of votes cast: _____

A stockholder entitled to vote shall have the right to vote in person or by proxy the number of shares of stock standing in his own name on the stock books of the Corporation. Said shareholder may vote such number of shares for as many persons as there are directors to be selected or he may cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his share, or he may distribute them on the same principle among as many candidates as he shall see fit: provided that the total number of votes owned by his as shown in the books of the Corporation multiplied by the total number of directors to be elected. The stockholder can either (a) vote for all the nominees, in which case the stockholder's total votes will be split and cast equally among the nominees; (b) withhold his vote for all of the nominees; or (c) vote only for some and not all of the nominees, in which case the stockholder's total votes will be distributed and cast as indicated by the stockholder in the spaces provided above. If the stockholder does not indicate the number of shares to be distributed among the remaining nominees, then the stockholder's total votes will be split and cast equally to eleven (11) times the number of shares of common stock held as of the Record date. This PROXY revokes and supersedes any proxy or proxies the undersigned may have previously executed and shall be considered withdrawn when the undersigned personally registers with the Nomination Committee before 9:00 a.m. on the date of the meeting, and attends and votes during the stockholders meeting on the same date.

IN WITNESS WHEREOF, the undersigned executes this Proxy this _____ day of _____ 2025 at _____.

Signature over Printed Name
Stockholder/Corporate Representative
Stock Certificate No. _____

SIGNED IN THE PRESENCE OF:

Note: Material erasures or alterations shall not affect the validity of the Proxy/Ballot provided that the stockholder affixes his/her full signature beside such erasures or alterations. The initials of the said stockholder are not sufficient to validate the Proxy/Ballot unless the said initials are also the said stockholder's customary signature. Please submit either (i) the original signed and accomplished Proxy/Ballot form by email, courier or manual delivery to the front desk of the Club's principal office at the Riviera Golf Club, Inc., By-Pass Road, Aguinaldo Highway, Silang, Cavite; or (ii) scanned copy thereof by email at the Club's email address at 2025rgcnomcom@gmail.com. Deadline for the submission of Proxy/Ballot is on or **not later than 5:00 p.m., 17 September 2025**.

CERTIFICATION

I, CHRISTOPHER REY L. FERNANDEZ, the Corporate Secretary of **Riviera Golf Club, Inc.** a corporation duly registered under and by virtue of the laws of the Republic of the Philippines, with SEC registration number **AS096-002388** and with principal office at **By-Pass Road, Aguinaldo Highway, Silang, Cavite**, on oath state that:

1. I have caused this **SEC Form 20-IS** to be prepared on behalf of **Riviera Golf Club, Inc.**;
2. I read and understood its contents which are true and correct based on my own personal knowledge and/or on authentic records;
3. The company **Riviera Golf Club, Inc.** will comply with the requirements set forth in SEC Notice dated 12 May 2021 to effect a complete and official submission of reports and/or documents through electronic mail;
4. I am fully aware that submitted documents which require pre-evaluation and/or payment of processing fee shall be considered complete and officially received only upon payment of a filing fee; and
5. The e-mail account designated by the company pursuant to SEC Memorandum Circular No. 28, s. 2020 shall be used by the company in its online submissions to CGFD.

IN WITNESS WHEREOF, I have hereunto set my hand this 1st day of August 2025.


CHRISTOPHER REY L. FERNANDEZ
Affiant

SUBSCRIBED AND SWORN to before me this AUG 01 2025 day of August 2025, in MAKATI CITY, Philippines, affiant exhibiting to me his TIN No. 216-989-798.

NOTARY PUBLIC


ATTY. MARDE E. PALMA
Notary Public For Makati City
Commission No. M-461
Until December 31, 2025
PTR No. MKT 10485785-Jan 2, 2025
MCLE # VIII-0002350
IBP NO 404837 / 06 Jan. 2024 (CY 2025)
Roll No. 77128 / May 6, 2022
7761 L Facundo Conter Santuico St.
Pio del Pilar Makati City

