



RIVIERA GOLF CLUB, INC.

**DEFINITIVE
INFORMATION STATEMENT**

ANNUAL STOCKHOLDERS MEETING

26 OCTOBER 2024

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.

**26 OCTOBER 2024, 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.
07 October 2024

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		Amount of Debt Outstanding
	Common Stock 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 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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PART I.
INFORMATION REQUIRED IN INFORMATION STATEMENT

A. GENERAL INFORMATION

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

Date	:	26 October 2024
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 **7 October 2024**.

Item 2. Dissenters' Rights of Appraisal

The matters to be voted upon in the Annual Stockholders' Meeting on 26 October 2024 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

1. 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.
2. 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

- a. 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.
- b. The record date for determining stockholders entitled to notice and to vote during the annual stockholders meeting is on 31 August 2024
- c. 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).
- d. 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 2,871 57.08% (30 Founders; 2,841 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 August 2024**:

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		10	0.20%
Founders	AFP-RSBS, Camp Aguinaldo, Cubao, Quezon City	Año, Eduardo M.. Nominee	Filipino	1	0.02%
Founders	AFP-RSBS, Camp Aguinaldo, Cubao, Quezon City	Borja, Rolando, Nominee	Filipino	1	0.02%
Founders	AFP-RSBS, Camp Aguinaldo, Cubao, Quezon City	Briguez, Rozzano D., 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	Carolina, Ernesto G. - 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	Cimatu, Roy A. - Nominee	Filipino	1	0.02%
Founders	AFP-RSBS, Camp Aguinaldo, Cubao, Quezon City	Domingo, Virgilio O. - 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	Gazmin, Voltaire T. - Nominee	Filipino	1	0.02%
Founders	AFP-RSBS, Camp Aguinaldo, Cubao, Quezon City	Iriberry, Hernando Delfin C. - Nominee	Filipino	1	0.02%
Founders	AFP-RSBS, Camp Aguinaldo, Cubao, Quezon City	Lorenzana, Delfin R. - Nominee	Filipino	1	0.02%
Founders	AFP-RSBS, Camp Aguinaldo, Cubao, Quezon City	Mison, Salvador M. Nominee	Filipino	1	0.02%
Founders	AFP-RSBS, Camp Aguinaldo, Cubao, Quezon City	Oban Jr., Eduardo SL 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	Santillan, Rodolfo Demosthenes M. - 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	Sodusta, Jeffrey S. - 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	Valencia, Rafael C. - Nominee	Filipino	1	0.02%
Common	AFP-RSBS, Camp Aguinaldo, Cubao, Quezon City	AFP-RSBS - Owner/Issuer		2,841	56.48%
Common	Others with less than 5% ownership			2,159	42.92%
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 President, Norman C. Legasi Out of thirty (30) founders' shares of AFP-RSBS, twenty (20) shares are entrusted by AFP-RSBS in favor of twenty (20) 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 twenty (20) 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

Ten (10) directors of the Corporation are owners of only one qualifying share of the Corporation, while one (1) director is the owner of three (3) shares.

Title of Class	Stockholder	Citizenship	Shares Owned	Nature of Ownership	Percent of Class
Common	Balboa, Jay Sebastian L.	Filipino	1	Record	0.02%
Common	Carranza, Edward E.	Filipino	1	Record	0.02%
Common	Concepcion, Florian O.	Filipino	1	Record	0.02%
Common	Crisostomo, Jose M.	Filipino	1	Record	0.02%
Common	Escalona, Alex L.	Filipino	1	Record	0.02%
Common	Hwang, Jeong Soon	Korean	1	Record	0.02%
Common	Lee, Jorge Celestino E.	Filipino	1	Record	0.02%
Common	Legaspi, Norman C.	Filipino	1	Record	0.02%
Common	Mateo, Orlando M.	Filipino	3	Record	0.06%
Common	Takuya Kawamura	Japanese	1	Record	0.02%
Founders	Valencia, Rafael C.	Filipino	1	Record	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 August 2024:

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	2,812	55.90%
Riviera Golf Club, Inc.	Common	33	0.66%
Philippine Life Financial Assurance Corporation	Common	32	0.64%
Phil. Golf Development & Equipment Inc.	Common	12	0.24%
Eunchong Corporation	Common	10	0.20%
Oum Golf Academy Inc.	Common	9	0.18%
Sesun Travel Agency, Inc.	Common	8	0.16%
Hamberg, Lourdes L.	Common	8	0.16%
Davin SS & T Inc.	Common	7	0.14%
Su and Woo Development Corp.	Common	5	0.10%
H&B Pharma International Inc.	Common	4	0.08%
Metropolitan Bank & Trust Company	Common	4	0.08%
Penta-Pacific Realty Corp.	Common	4	0.08%
Pioneer Insurance & Surety Corp.	Common	4	0.08%
Eaglecor Incorporated	Common	3	0.06%
Far East Industrial Supply & Co. Inc.	Common	3	0.06%
Five Sisters Corporation	Common	3	0.06%
Wizmax Inc.	Common	3	0.06%

Mateo, Orlando M.	Common	3	0.06%
Others - with less than three (3) shares	Common	2,033	40.42%
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	49	Filipino
Carranza, Edward E.	Independent Director	60	Filipino
Concepcion, Florian O.	Director	75	Filipino
Crisostomo, Jose M.	Vice-President / General Manager / Director	73	Filipino
Escalona, Alex L.	President / Director	71	Filipino
Hwang, Jeong Soon	Independent Director	56	Korean
Kawamura, Takuya	Independent Director	51	Japanese
Lee, Jorge Celestino E.	Independent Director	66	Filipino
Legaspi, Norman C.	Chairman of the Board / Director	65	Filipino
Mateo, Orlando M.	Independent Director	69	Filipino
Valencia, Rafael C.	Director	61	Filipino
Fernandez, Christopher Rey L.	Corporate Secretary / Club Counsel	46	Filipino
Ilagan, Angel Severino Raul	Treasurer	60	Filipino

b. Term of Office

The term of office of the Directors and executive officers under the By-Laws of the Club is one (1) year from their election as such until their successors are duly elected and qualified. The current Board, however, passed a resolution that the directors elected at the annual stockholders meeting last 9 December 2023 shall be the “Transition Board” and that their term shall be for a period of ten (10) months. The transition board will allow all subsequent boards to serve for a term of one year counted from the date of the annual stockholders meeting in October.

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 has submitted the necessary written consent/permission of the head of his Agency to sit in the Board of the Club.

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

Name / Age / Citizenship	Position, Term of Office and Period of Service	Business Experience	Other Companies where Directorship is Held
Balboa, Jay Sebastian L. (49 years old) Filipino	Independent Director , One (1) year or until election 2024, elected since December 2023 or currently eight (8) months.	Arca Galleon Agriventures, Inc., CEO from 2005-Present; BR Optifarms Inc. President and General Manager from 2015-Present; Aviabest Farms, Inc. Director from 2015-Present; Clear Blue, General Manager and Owner from 1998-2013	Aviabest Farms, Inc., Ibaan, Batangas, 2015-Present
Carranza, Edward E. (60 years old) Filipino	Independent Director , one (1) year or until election 2024, elected since November 2020 or currently three (3) years and nine (9) months	Municipality of Silang, Vice Mayor, July 2022-present; Camp John Hay Management Corp., Director, June 2021 - Oct. 2021; PNP Logistics Support Service, Director, 2019-2020; PNP 4A, Regional Director, 2018-2019; PNP Cordillera, Regional Director, 2018; PNP Health Service, Director, 2017-2018; PNP Special Action Force, Deputy Director, 2015-2017; PNP Negros Oriental, Provincial Director, 2011-2013; PNP PRO7 Regional Comptroller Division, Chief, 2006-2011; PNP PRO Cordillera Regional Comptroller Division, Chief, 2005-2006	None
Concepcion, Florian O. (75 years old) Filipino	Director , one (1) year or until election 2024, elected since November 2016 or currently seven (7) years and nine (9) months	FOC Builders, President, 2012-2018; PLDT Inc., Executive, 1981-2012; Republic Telephone Co., Executive, 1969-1981	None
Crisostomo, Jose M. (73 years old) Filipino	Director / Vice President and General Manager , one (1) year or until election of 2024, elected since November 2018 or currently five (5)	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, 1986-1995	Global Tech Solution, Inc., Director, 2007-present

	years & nine (9) months		
Escalona, Alex L. (71 years old) Filipino	Director / President , One (1) year or until election 2024, elected since November 2016 or currently seven (7) years and nine (9) months	Manila Bay Management Corp., Chairman & President; Absberg Management Corp., President; Carcon Realty Corp., President, 1994-present; New Mapalad Management & Leasing Corp., Chairman & President	New Mapalad Management & Leasing Corp., Chairman & President, 2022-present; Beeman Builders Inc., Director, 2012 – present; Hi-Tri Dev' Corp., Director, 2014-present; Terp Asia Construction Corp. Director; Unionstar Devt. Corp., Director
Hwang, Jeong Soon (56 years old) Korean	Independent Director , one (1) year or until election 2024, elected since November 2017 or currently six (6) years and nine (9) months	Davin Service & Trading, Representative Director, 2015-present; Piko International, 2008-2009; Changrime Telecom, 1996-2006	Global Tech Solution, Inc., Director, 2007-present
Kawamura, Takuya (51 years old) Japanese	Independent Director/Vice Chairman , one (1) year or until election 2024, elected since December 2022 or currently one year and eight (8) months	Ishida Philippines Grating Co., Production & Gen. Manager, Nov. 2004-July 2007	Sudo Gasket Cp., Inc. Director January 2016 – present; Ishida Philippines Tube, Inc., President, January 2014 – present; Ishida Philippines Grating Co., President, August 2007-present
Lee, Jorge Celestino E. (66 years old) Filipino	Independent Director , One (1) year or until election 2024, elected since December 2023 or currently eight (8) months	Trends and Technologies Inc., Consultant from January 2018 to present and Business Solutions Consultant from Jan. 2003 to 2018; Logic Solutions Inc. Vice President/General Manager from Jan 2000 to Jan 2003; Optimum Technology Solutions, Inc. Vice President and General Manager from Jan. 1998 to Jan 2000;	None
Legaspi, Norman C. (65 years old) Filipino	Chairman of the Board , one (1) year or until election 2024, elected since November 2016 or currently seven (7) years and nine (9) months	AFPRSBS, Vice-Chairman, May 2013-present; Bay Resources Dev't. Corp. (BRADCO), Chairman, May 2013 - present; South Utilities Management Services Inc. (SUMSI), May 2013 - present; SEAL Aircraft Corporation, Consultant/Partner 2007-present	AFPRSBS, Vice-Chairman, May 2013-present; Bay Resources Dev't. Corp. (BRADCO), Chairman, May 2013 - present;

Mateo, Orlando M. (69 years old) Filipino	Independent Director , one (1) year or until election 2024, elected since December 2022 or currently one (1) year and Eight (8) months	Autoline Motors Corp., President and General Manager, 1986 to present; PAGCOR, Table Supervisor, 1978 to 1986; Banco Filipino Computer Services, Computer Operator, 1977 to 1978	None
Valencia, Rafael C. (61 years old) Filipino	Director one (1) year or until election 2024, elected since November 2019 or currently four (4) years and nine (9) months	AFPRSBS, EVP/COO, Mar. 2019 - June 2022; AFP, The Inspector General, May 2017 - Nov. 2018; Phil. Army Mawab, Compostela Valley Province, Commander, 10th Infantry Division, Aug. 2015 - May 2017; Phil. Army, Chief of Staff, Sept. 2014 - Aug. 2015; Fort Bonifacio Golf Course, Chairman, Sep. 2014 - Aug. 2015	None
*****Nothing Follows*****			

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

Members/shareholders are authorized to count votes to be casted during the election.

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 Jorge Celestino Lee. 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		Nominator	Number of Shares Held	Shareholdings
1	Jay Sebastian L. Balboa	Independent Director	Arnold P. Anorico	1	Class "A" Common
2	Edward E. Carranza	Independent Director	William M. Segun, Maril A. Claus	1	Class "A" Common
3	Florian O. Concepcion	Director	Eduardo L. Moldez	1	Class "A" Common
4	Jose M. Crisostomo	Director	Alex L. Escalona	1	Class "A" Common
5	Alex L. Escalona	Director	Mary Jeal C. Dandoy Renato Cajulis, Francisco M. Paredes	1	Class "A" Common
6	Hwang Jeong Soon	Independent Director	Orlando M. Mateo	1	Class "B" Common
7	Takuya Kawamura	Independent Director	Reyna Magalang	1	Class "B" Common
8	Jorge Celestino E. Lee	Independent Director	Orlando M. Mateo	1	Class "A" Common
9	Norman C. Legaspi	Director	Mac Franceau Panuncio, AFPRSB	1	Class "A" Common
10	Karlo Magpayo	Independent Director	Erin Blaise O. Pascual	1	Class "A" Common
11	Orlando M. Mateo	Independent Director	Victorino Rommel Layog, Ramon L. Munoz Hwang Jeong Soon\	3	Class "A" Common
12	Roberto R. Rapadas	Independent Director	Marlon H. Portugal	2	Class "A" Common
13	Rodolfo R. Silva	Independent Director	James D. Dillas	1	Class "A" Common
14	Rafael C. Valencia	Director	Norman C. Legaspi	1	Founders'

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 OFFICE

The Club's executive office is composed of the following:

Name	Position / Term of Office	Business Experience	Other Directorships Held
Escalona, Alex L. (71 years old)	Director / President , one (1) year or until election 2024, elected since November 2016 or currently seven (7) years and nine (9) months	New Mapalad Management & Leasing Corp. , Chairman & President, 2002-present; Carcon Realty Corp. , President, 1994-present	New Mapalad Management & Leasing Corp. , Chairman & President, 2002-present; Carcon Realty Corp. , President, 1994-present
Crisostomo, Jose M. (73 years old)	Director / Vice President and General Manager , one (1) year or until election 2024, elected since November 2018 or currently five (5) years and nine (9) months	Global Tech Solution, Inc. , Director, 2007-present; Joeys Bar , Proprietor/ Businessman, 2000-2010	Global Tech Solution, Inc. , Director, 2007-present
Ilagan, Angel Severino Raul Ilagan, Jr. B. (60 years old)	Treasurer , appointed since January 2\$023, 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 Club's managers are composed of the following:

Name / Age	Position	Date Hired	Business Experience	Other Directorships Held
Jimenez, Ernesto Jr. P. (50)	Assistant General Manager	1999.04.01	RGCI, Assistant General Manager, July 2023 - present; RGCI, Admin & Support Sr. Mgr., 2019-present; RGCI, Membership Mgr., 2006-2019; RGCI Corp. Sec., 2012-2017; RGCI Assistant Corp. Sec., 2010-2012; RGCI, Membership Officer, 2005-2006; RGCI, Marketing Supv., 2001-2005; RGCI, Marketing Asst., 1999-2001; AFPRSBs Marketing Asst., 1996-1999; AFPRSBs, Accounting Asst. 1995-1996;	None
Virata, Sherwin R. (48)	Manager, Treasury	1997.04.26	RGCI, Treasury Mgr., June 2021-present; RGCI, F&B Mgr., 2015 - June 2021; RGCI, Treasury Mgr., 2012- 2015; RGCI Asst. Treasury Mgr., 2009-2012; RGCI, Treasury Supv., 2005-2009; RGCI, Cost Accountant, 2003-2005; RGCI, Storekeeper, 1997-2003	None
Belardo, Cyril M., (43)	Manager, Golf Operations / Compliance Officer	2002.11.01	RGCI, Compliance Officer, Oct. 2020 -present; RGCI, Golf Operations Mgr., 2017-present; RGCI, Asst. Golf Operations Mgr., 2009-2017; RGCI, Admin. Officer for Golf Operations, 2006-2009; RGCI, Pro Shop Attendant, 2002-2006	None
Medina, Danilo, (52)	Manager, Golf Course Maintenance	1997.06.18	RGCI, Golf Course Maintenance Mgr., 2018-present; RGCI, Golf Course Maintenance Acting Mgr., 2017- 2018; RGCI, Jr. Superintendent (Acting Course Superintendent) 2009-2017; RGCI, Jr. Superintendent, 2008-2009; RGCI, Sr. Asst. Superintendent, 2007; RGCI, Grounds Crew Supv., 2004-2007; RGCI, Grounds Crew Supv. (Trainee), 2013-2004; RGCI, Grounds Crew Asst. Supv., 2002-2003; RGCI, Lead Gardener, 1997-2002; RGCI, Gardener, 1997; MMEVS Builders, Painter, 1996- 1997	None
Castillo, Simeon R., (60)	Security Officer concurrent Pollution Control Officer	1999.01.01	RGCI, Security Officer concurrent Pollution Control Officer, Aug. 2023 - Sept. 2023; RGCI, General Services Mgr. concurrent Pollution Control Officer, Aug. 2021-present; RGCI, Pollution Control Officer concurrent Irrigation Officer, Oct. 2018 - Aug. 2021; RGCI, Irrigation Officer, 2012-2018; RGCI, Golf Operations Officer, Jan. 2012 - June 2012; RGCI, Mgmt. Trainee for Golf Operations, Apr. 2011 - Dec. 2011; RGCI, Supply Accountable Officer, Jul. 2005 -Mar 2011; RGCI, Project Engineer, Jan. 1999-June 2005; AFPRSBs, Project Engineer, 1996-1998; FP Nagrampa Construction, Project Engineer, 1989-1996	None
Alviz, Arnel B. (43)	IT Manager	2023.08.22	RGCI, IT Manager 22 August 2023- Present; System Analyst Ahmad Medical Corp, Qatar 21 April 2014 to April 2022	None
Calebag, John Jordan S.(34)	F&B Manager	2024.05.20	RGCI, F&B Manager 20 May 2024 - present; F&B Manager The Beach Calatagan 20 May 2023 - 16 February 2024; Special Lecturer Lyceum of the Philippines University Manila January 2019-July 2021; Restaurant Manager Earth and Shore Tourism Ventures Corporation January 2018-February 2019; Shift Manager Army Navy Burger, Inc. July 2012-March 2014; Training Officer Mary Grace Foods, Inc. 18 May 2022-15 April 2023; Faculty The National Teachers College February 2020-June 2021; Provision Store Keeper Aida Cruises Magsaysay Maritime Corporation November 2014-July 2016	None

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

- A case for collection of sum of money was filed by Domingo de Leon against RGCI. Danilo Pizarro and Milagros Barleta were impleaded as parties.
- Relief sought - Collection of the principal amount of Php4M plus interest;
- The parties are exploring a possible amicable settlement of the case.
- A Judicial Dispute Resolution hearing is scheduled for hearing on 5 October 2023 at RTC Branch 212, Mandaluyong City.
- Judicial Dispute Resolution failed, the case is set for trial on 24 September 2024 to its court of origin at RTC Branch 211, Mandaluyong City

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

- Instituted on June 5, 2017 before the Office of the Provincial Prosecutor of Cavite;
- Parties Involved - Florian Concepcion, SG Wilmer Almario, SG Mark Bulalaque, SIC Gerry Portagana;
- Description - A complaint for illegal detention filed by Celso Manioto against Mr. Concepcion, SG Almario, Bulalaque, and Portagana due to the alleged illegal detention committed by the latter in the lobby of RGCI.
- The case was dismissed per Decision of the Office of the Public Prosecutor of Cavite dated 18 October 2018;
- Complainant elevated the decision of the Public Prosecutor to the Department of Justice (DOJ), Manila;
- The case is pending resolution by the Department of Justice

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

- Instituted on June 30, 2017;
- Parties Involved - P. Miguel Hernandez and Florian Concepcion representing Riviera Golf Club, Inc.
- Description - A case for qualified theft involving various acts/transactions allegedly committed by respondents;
- Relief sought - Criminal Case/Imprisonment plus actual, moral, and exemplary damages;
- The case was dismissed by the Office of the Provincial Prosecutor of Cavite; • Decision on appeal before the Department of Justice (DOJ), Manila via Petition For Review;
- The appealed case is now pending resolution by the Department of Justice

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

- Instituted on June 30, 2017;
- Parties Involved - P. Miguel Hernandez and Florian Concepcion representing Riviera Golf Club, Inc;
- Description - A case for qualified theft involving various acts/transactions allegedly committed by respondents;
- Relief sought - Criminal Case/Imprisonment plus actual, moral, and exemplary damages;
- Case dismissed by the Office of the Provincial Prosecutor of Cavite; • Decision of Provincial Prosecutor on appeal before the Department of Justice, Manila via Petition for Review;
- The appealed case is now submitted for resolution by the Department of Justice

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

- Instituted on June 30, 2017;
- Parties Involved - P. Miguel Hernandez and Florian Concepcion representing Riviera Golf Club, Inc;
- Description - A case for violation of Section 34 of the Corporation Code wherein the complaint alleges that respondent Pizarro violated his fiduciary obligation with the Club and respondent Barleta acting as a co-conspirator;
- Relief sought - Criminal Case/Imprisonment plus actual, moral, and exemplary damages;
- The case was dismissed by the Office of the Provincial Prosecutor of Cavite; • Decision of Provincial Prosecutor on appeal before Department of Justice (DOJ), Manila via Petition For Review;
- The appealed case is now submitted for resolution by the Department of Justice

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	2023	N/A	N/A	180,000	N/A
Takuya Kawamura/Vice Chairman	2023	N/A	N/A	180,000	N/A
Alex L. Escalona / President	2023	N/A	N/A	180,000	N/A
Jose M. Crisostomo / Vice-President	2023	N/A	N/A	180,000	N/A
Jay Sebastian L. Balboa/Director	2023	N/A	N/A	180,000	N/A
Edward E. Carranza/Director	2023	N/A	N/A	180,000	N/A
Florian O. Concepcion	2023	N/A	N/A	180,000	N/A
Jeong Soon Hwang/Director	2023	N/A	N/A	180,000	N/A
Jorge Celestino E. Lee/Director	2023	N/A	N/A	180,000	N/A
Orlando M. Mateo/Director	2023	N/A	N/A	180,000	N/A
Rafael C. Valencia/Director	2023	N/A	N/A	180,000	N/A

Total aggregate per diem

Year 2019 - Php 924,000; 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 (as of 31 August 2024) Php2,557,666.67

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	N/A	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
Jose M. Crisostomo Vice President and General Manager, 3 December 2022 to present	2020	N/A	N/A	130,000	N/A
	2021	0	N/A	130,000	N/A
	2022	0	N/A	180,000	N/A
	2023	P880,000	N/A	180,000	N/A
Florian O. Concepcion/Director Former President & CEO/COO, appointment ended on 22 October 2022	2020	P1,150,000	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
Angel Severino Raul Ilagan, Jr. Treasurer, 26 January 2023 to present	2023	N/A	N/A	120,000	N/A

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, Caballero-Lacsa & 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

2. Date of cessation of service

The services of the previous accounting firm, Reyes Tacandong & Co., ceased on 12 April 2023

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 2023. 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

The following amendments to the Articles of Incorporation were required by the Securities and Exchange Commission.

	Existing Articles of Incorporation	2024 Amended Articles of Incorporation	Brief Reason(s) for amendment	General Effect of Amendment
Opening statement	KNOW ALL MEN BY THESE PRESENTS:	KNOW ALL MEN BY THESE PRESENTS: That we, all of legal age,	Compliance with SEC Comments dated 23 December 2023 on the requirements Amendment to RGCI's By-Laws. The SEC asked RGCI to amend	Compliance by RGCI with SEC requirements

	<p>citizens and residents of the Republic of the Philippines, have this day voluntarily associated ourselves together for the purpose of forming a stock, non-profit corporation under the laws of the Philippines.</p>	<p>and residents of the Republic of the Philippines, have this day voluntarily associated ourselves together for the purpose of forming a stock, non-profit corporation under the laws of the Philippines.</p>	<p>the Opening Statement of its Articles of Incorporation as follows:</p> <p><i>"Please remove the description of the company as "non-profit" considering that membership in Riviera Golf Club Inc. (hereinafter the "Club", or the "Company"), is coupled with the issuance of a share of stock, representing a proprietary interest in the Club's facilities.</i></p> <p><i>Moreover, the fact that stockholders are denied profits/dividends will not convert it into a non-profit corporation."</i></p>	
ART. II Primary Purpose	<p>SECOND: That the purpose for which the said Corporation is formed are:</p> <p>To promote, support, foster and establish a residential community imbued with athletic, social and educational consciousness through the acquisition of real estate properties and the construction, operation and maintenance of golf courses, and other outdoor sports and recreational facilities.</p>	<p>SECOND: That the purpose for which the said Corporation is formed are:</p> <p>To promote, support, foster and establish a residential community imbued with athletic, social and educational consciousness through the acquisition of real estate properties and the construction, operation and maintenance of golf courses, and other outdoor sports and recreational facilities, AND THROUGH THE ISSUANCE OF CLUB SHARES AND/OR MEMBERSHIP CERTIFICATES WHICH ARE OFFERED FOR SALE TO THE PUBLIC.</p>	<p>Compliance with SEC Comments dated 23 December 2023 on the requirements</p> <p>Amendment to RGCI's By-Laws.</p> <p>The SEC asked RGCI to amend Art.. II Primary Purpose of its Articles of Incorporation as follows:</p> <p><i>"Please modify the Club's primary purpose to clearly indicate that it is an issuer of securities and the type of securities it offers to the public."</i></p>	Compliance by RGCI with SEC requirements
ART. III Principal office	<p>THIRD: That the place where the principal office of the Corporation is to be established in Silang, Cavite.</p>	<p>THIRD: That the place where the principal office of the Corporation is to be established in By-Pass Road, Aguinaldo Highway, Silang, Cavite.</p>	<p>Compliance with SEC Comments dated 23 December 2023 on the requirements</p> <p>Amendment to RGCI's By-Laws.</p> <p>The SEC asked RGCI to amend Art.. III of its Articles of Incorporation as follows:</p> <p><i>"Please indicate the specific principal office address of the Company."</i></p>	Compliance by RGCI with SEC requirements
ART. VI Directors	<p>SIXTH: That the number of Directors of said corporation shall be eleven (11) and the names, nationalities and residences of the directors of the Corporation who are to serve until their successors are duly elected and qualified pursuant to the By-Laws are as follows:</p>	<p>SIXTH: That the number of Directors of said corporation shall be eleven (11), PROVIDED, THAT AT LEAST TWENTY PERCENT (20%) OF THE BOARD OF DIRECTORS SHALL CONSIST OF INDEPENDENT DIRECTORS IN ACCORDANCE WITH SECTION 22 OF THE REVISED CORPORATION CODE OR ANY AMENDMENTS THERETO, and the names, nationalities and residences of the directors of the Corporation who are to serve until</p>	<p>Compliance with SEC Comments dated 23 December 2023 on the requirements</p> <p>Amendment to RGCI's By-Laws.</p> <p>The SEC asked RGCI to amend Art.. VI of its Articles of Incorporation as follows:</p> <p><i>"Section 22 of the Revised Corporation Code requires corporations vested with public interest, such as the company, to have independent directors constituting at least twenty</i></p>	Compliance by RGCI with SEC requirements

		their successors are duly elected and qualified pursuant to the by-laws are as follows:	<i>percent (20%) of the Board of Directors.</i> <i>Please amend this article accordingly."</i>	
ART. VII Authorized Capital Stock	SEVENTH: That the total authorized capital stock of the Corporation shall consist of FIVE THOUSAND THIRTY (5,030) no par value shares, divided into Thirty (30) Founders' shares TWO HUNDRED PESOS (P1,500) PER THOUSAND EIGHT HUNDRED SHARE, divided into Thirty (30) (2,800) Class "A" Common shares, ONE THOUSAND THREE HUNDRED (1,300) Class "B" Common shares and NINE HUNDRED (900) Class "C" Common shares.	SEVENTH: That the total authorized capital stock of the Corporation shall consist of FIVE THOUSAND THIRTY (5,030) no par <ins>value</ins> shares <ins>WITH A PAR VALUE</ins> OF ONE THOUSAND FIVE HUNDRED PESOS (P1,500) PER THOUSAND EIGHT HUNDRED SHARE, divided into Thirty (30) (2,800) Class "A" Common shares, ONE THOUSAND THREE HUNDRED (1,300) Class "B" Common shares and NINE HUNDRED (900) Class "C" Common shares.	Compliance with SEC Comments dated 23 December 2023 on the Amendment to RGCI's By-Laws. The SEC asked RGCI to amend Art.. VII of its Articles of Incorporation as follows: <i>"Kindly note that Section 6 of the Revised Corporation Code (RCC) provides:</i> SEC. 6. Classification of Shares. <i>The shares or series of shares may or may not have a par value: Provided, That banks, trust, insurance, and pre need companies, public utilities, building and loan associations, and other corporations authorized to obtain or access funds from the public, whether publicly listed or not, shall not be permitted to issue no par value shares of stock.</i> <i>In view of this amendment in the RCC, please provide the authorized capital stock of the company, and the par value of each share."</i>	Compliance by RGCI with SEC requirements
ART. VII Authorized Capital Stock	Class "C" Common shares are special corporate shares which may be sold to corporations, regardless of their nationality or place of incorporation. Holders of Class "C" Common shares are entitled to apply for membership in the Club, membership in the Club with two playing rights.	Class "C" Common shares are special corporate shares sold to corporations irrespective of their nationality or place of incorporation and entitle every holder thereof two (2) nominees for membership in the Club, however, only one (1) nominee as designated in the Board resolution may vote. Class "C" common shares shall be assessed the dues and assessments for two (2) nominees whether these nominees have been named or not. The Class "C" stockholder shall be ultimately liable for these dues.	Compliance with SEC Comments dated 23 December 2023 on the Amendment to RGCI's By-Laws. The SEC asked RGCI to amend Art.. VII of its Articles of Incorporation as follows: <i>"Please amend this to conform with the provision on Class "C" shares in the proposed amended By-Laws."</i>	Compliance by RGCI with SEC requirements
ART. VII Authorized Capital Stock	The Corporation is an exclusive club and is organized on a non-profit basis for the sole benefit of its stockholders / members.	The Corporation is an exclusive club and is organized on a <ins>non-profit basis</ins> for the sole benefit of its stockholders / members.	Compliance with SEC Comments dated 23 December 2023 on the Amendment to RGCI's By-Laws. The SEC asked RGCI to amend Art.. VII of its Articles of Incorporation as follows:	Compliance by RGCI with SEC requirements

			<i>"Please remove reference to the Club being organized on a "non-profit" basis."</i>	
ART. VII Authorized Capital Stock	(e) The owners of shares of the Club shall be subject to the payment of monthly dues in such amount as may be prescribed by resolution of the Board of Directors to meet the expenses for the general operations of the Club xxx	(e) The owners of shares of the Club shall be subject to the payment of monthly dues in such amount as may be prescribed by resolution of the Board of Directors to meet the expenses for the general operations of the Club <u>PROVIDED, THAT INCREASES IN MEMBERSHIP FEES SHALL COMPLY WITH RULES 12.1.4.3.2., 12.1.4.3.3, AND 12.1.4.3.4 OF THE IMPLEMENTING RULES AND REGULATIONS OF THE SECURITIES REGULATION CODE (SRC IRR) x x x</u>	Compliance with SEC Comments dated 23 December 2023 on the Amendment to RGCI's By-Laws. The SEC asked RGCI to amend Art. VII of its Articles of Incorporation as follows: <u>Please indicate that the Club shall comply with Rules 12.1.4.3.2., 12.1.4.3.3, and 12.1.4.3.4 of the Implementing Rules and Regulations of the Securities Regulation Code (SRC IRR) in case of increase in membership fees.</u>	Compliance by RGCI with SEC requirements and with the Implementing Rules and Regulations of the Securities Regulation Code
ART. VII Authorized Capital Stock	(g) A holder of a share of stock of the Corporation is not <i>ipso facto</i> a member of the Club. He may assign his playing right to an assignee. In the event that an application for membership of a stockholder is disapproved by the Board of Directors, the stockholder shall dispose his share within a period of sixty (60) days from receipt of notice of disapproval of such application for membership. In case of failure on the part of the stockholder to effect such transfer, his share shall be offered for sale at auction in the manner provided for in the By-Laws of the Club.	(g) A holder of a share of stock of the Corporation is not <i>ipso facto</i> a member of the Club. He may assign his playing right to an assignee. <u>In the event that an application for membership of a stockholder is disapproved by the Board of Directors, the stockholder shall dispose his share within a period of sixty (60) days from receipt of notice of disapproval of such application for membership. In case of failure on the part of the stockholder to effect such transfer, his share shall be offered for sale at auction in the manner provided for in the By-Laws of the Club.</u>	Compliance with SEC Comments dated 23 December 2023 on the Amendment to RGCI's By-Laws. The SEC asked RGCI to amend Art. VII of its Articles of Incorporation as follows: <u>This provision is inconsistent with SRC IRR Rule 12.1.4.1.2 requirement on pre - qualification prior to actual sale. Thus, please delete this provision.</u>	Compliance by RGCI with SEC requirements and with the Implementing Rules and Regulations of the Securities Regulation Code

The following amendments to the Club's By-Laws were required by the Securities and Exchange Commission:

	EXISTING BY-LAWS	2024 Amended By-Laws	Brief Reason(s) for amendment	General Effect of Amendment
Art X. Sec. 1	Art X. Sec. 1 That the total authorized capital stock of the Corporation shall consist of FIVE THOUSAND THIRTY (5,030) no par value shares, 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.	Art X. Sec. 1. – That the total authorized capital stock of the Corporation shall consist of FIVE THOUSAND THIRTY (5,030) <u>no par value shares WITH A PAR VALUE OF ONE THOUSAND FIVE HUNDRED PESOS (P1,500) PER SHARE,</u> 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.	Compliance with SEC Comments dated 23 December 2023 on the Amendment to RGCI's By-Laws. The SEC asked RGCI to amend Art. X, Sec. 1 of its By-Laws as follows: <u>Pursuant to SRC Rule 12.1.4.1.1, please include a description of the nature and type of the shares or certificates issued by the Company.</u>	Compliance by RGCI with SEC requirements and with Rule 12.1.4.1.1 of the Implementing Rules and Regulations of the Securities Regulation Code

ART. II.	Section 5. DISAPPROVAL OF	Section 5. DISAPPROVAL OF	Compliance with SEC Comments dated 23 December 2023 on the	Compliance by RGCI with SEC requirements and with Rule
MEMBERSHIP	APPLICATION. –	In the event that an application	in the event that	12.1.4.1.2 of the Implementing
Section 5.	for membership of a	an application for membership of a	an application for membership of a	SEC asked RGCI to amend Art.. II of Rules and Regulations of the
Disapproval of stockholder is disapproved by	the Board, the stockholder	shall dispose of his share within a period	of sixty (60) days from notice of	its By-Laws as follows:
Application	is disapproved by	disapproval of such application. In case of	case of failure on the part of the	Securities Regulation Code
the Board, the stockholder	shall dispose of his share	to effect such transfer	as herein required. The stock shall	
within a period of sixty (60)	days from notice of disapproval	be offered for sale at auction in the	manner provided herein.	
days from notice of disapproval	of such application. In case of	failure on the part of the	Please delete this provision as	
failure on the part of the	stockholder to effect such transfer	as herein required. The stock shall	it is inconsistent with SRC IRR	
stockholder to effect such transfer	as herein required. The stock shall	be offered for sale at auction in the	Rule 12.1.4.1.2 requirement on	
as herein required. The stock shall	be offered for sale at auction in the	manner provided herein.	pre-qualification prior to	
The stock shall be offered for	sale at auction in the manner		actual sale.”	
provided herein.				
ART. V.	ART. V. Section 3. Notice of the	ART. V. Section 3. Notice of the time	Compliance with SEC Comments dated 23 December 2023 on the	Compliance by RGCI with SEC
MEETINGS OF STOCKHOLDERS	time and place of annual and	and place of annual and special	Amendment to RGCI's By-Laws. The	requirements and with SEC
special meetings of	stockholders shall be given	meetings of stockholders shall be	SEC asked RGCI to amend Art.. V	Memorandum Circular No. 3,
stockholders shall be given	either by mail or in person at	given either by mail or in person at	Sec 3 of its By-Laws as follows:	series of 2020 and the Revised
least fifteen (15)	TWENTY-ONE (21)			Corporation Code
least fifteen (15) days prior to	days prior to the scheduled annual			
the scheduled annual meeting	the scheduled annual meeting	meeting and five (5) days ONE WEEK		
and five (5) days before the	scheduled special meeting	before the scheduled special		
scheduled special meeting		meeting. PROVIDED, THAT WRITTEN		
Notice shall be deemed	sufficient if sent to the	NOTICE OF REGULAR MEETINGS		
sufficient if sent to the	registered stockholder at the	MAY BE SENT TO ALL		
registered stockholder at the	address last furnished to the	STOCKHOLDERS OR MEMBERS OF		
Corporate Secretary and	Corporate Secretary and	RECORD THROUGH ELECTRONIC		
deposited in the post office,	deposited in the post office,	MAIL OR SUCH OTHER MANNER AS		
with postage prepaid, or if the	notice is published in a	THE COMMISSION SHALL ALLOW		
newspaper of general	newspaper of general	UNDER ITS GUIDELINES. NOTICE OF		
publication, upon such	publication.	MEETINGS SHALL BE SENT		
		THROUGH THE MEANS OF		
		COMMUNICATION PROVIDED IN		
		THE BYLAWS, WHICH NOTICE SHALL		
		STATE THE TIME, PLACE AND		
		PURPOSE OF THE MEETINGS.		

			<p><i>meetings to at least one (1) week prior to the date of the meeting.</i></p> <p><i>As regards the mode of sending notices, please consider adding electronic mail, pursuant to Section 49 of the RCC.</i></p> <p><i>Please also provide the items to be included in the notice of meetings under Section 50 of the RCC."</i></p>	
ART. VI THE BOARD OF DIRECTORS	Art VI. Section 2. QUALIFICATION FOR CANDIDACY AND OFFICE.	Art VI. Section 2. QUALIFICATION FOR CANDIDACY AND OFFICE.	<p>Compliance with SEC Comments dated 23 December 2023 on the requirements and with the Revised Amendment to RGCI's By-Laws. The Corporation Code SEC asked RGCI to amend Art. VI, Sec. 2 of its By-Laws as follows:</p> <p><i>"Please include provisions on the qualification and election of independent directors."</i></p> <p>A candidate for director must be of good moral character, hold in his own name at least one (1) share of the capital stock, and be a Regular Member of the Club in good standing. Member of the Club in good standing. Each elected and qualified director must own in his own right at the time of election one (1) share of the capital stock of the Club which shall stand in his name in the Club's stock transfer books and must remain a Regular Member as defined herein during his term.</p> <p>Each elected and qualified director must own in his own right at the time of election one (1) share of the capital stock of the Club which shall stand in his name in the Club's stock transfer books and must remain a Regular Member as defined herein during his term.</p> <p><u>AT LEAST TWENTY PERCENT (20%) OF THE BOARD OF DIRECTORS</u></p> <p><u>SHALL CONSIST OF INDEPENDENT DIRECTORS IN ACCORDANCE WITH SECTION 22 OF THE REVISED CORPORATION CODE. AN INDEPENDENT DIRECTOR IS A PERSON WHO, APART FROM SHAREHOLDINGS AND FEES RECEIVED FROM THE CORPORATION, IS INDEPENDENT OF MANAGEMENT AND FREE FROM ANY BUSINESS OR OTHER RELATIONSHIP WHICH COULD, OR COULD REASONABLY BE PERCEIVED TO MATTERIALLY INTERFERE WITH THE EXERCISE OF INDEPENDENT JUDGMENT IN CARRYING OUT THE RESPONSIBILITIES AS A DIRECTOR.</u></p> <p><u>INDEPENDENT DIRECTORS MUST BE ELECTED BY THE SHAREHOLDERS PRESENT OR ENTITLED TO VOTE IN ABSENTIA DURING THE ELECTION OF DIRECTORS. INDEPENDENT DIRECTORS SHALL BE SUBJECT TO RULES AND REGULATIONS GOVERNING THEIR</u></p>	Compliance by RGCI with SEC

		QUALIFICATIONS, DISQUALIFICATIONS, VOTING REQUIREMENTS, DURATION OF TERM AND TERM LIMIT, MAXIMUM NUMBER OF BOARD MEMBERSHIPS AND OTHER REQUIREMENTS THAT THE COMMISSION WILL PRESCRIBE TO STRENGTHEN THEIR INDEPENDENCE AND ALIGN WITH INTERNATIONAL BEST PRACTICES.			
ART. VI THE BOARD OF DIRECTORS	Section 4. TERM OF OFFICE. Directors shall be elected at the annual stockholders' meeting and shall hold office for a period of one (1) year unless otherwise removed or disqualified in accordance with the provisions of these by-laws and the provisions of these by-laws until their successors are elected and until their successors are duly qualified. In case of any vacancy or vacancies that should occur in the Board of Directors, other than by reason of removal by stockholders or than by reason of removal by expiration of term, during the stockholders or expiration of intervening period between two term, during the intervening annual meetings, the remaining period between two annual directors, if still constituting a meetings, the remaining quorum, may fill said vacancy or directors, if still constituting vacancies by election from among quorum, may fill said vacancy the stockholders who are regular or vacancies by election from members and the stockholder(s) so among the stockholders who elected shall serve the unexpired are regular members and the portion of the term of the outgoing stockholder(s) so elected shall director(s). serve the unexpired portion of the term of the outgoing director(s).	Section 4. TERM OF OFFICE. Directors shall be elected at the annual stockholders' meeting and shall hold office for a period of one (1) year unless otherwise removed or disqualified in accordance with the provisions of these by-laws and the provisions of these by-laws until their successors are elected and until their successors are duly qualified. In case of any vacancy or vacancies that should occur in the Board of Directors, other than by reason of removal by stockholders or than by reason of removal by expiration of term, during the stockholders or expiration of intervening period between two term, during the intervening annual meetings, the remaining period between two annual directors, if still constituting a meetings, the remaining quorum, may fill said vacancy or directors, if still constituting vacancies by election from among quorum, may fill said vacancy the stockholders who are regular or vacancies by election from members and the stockholder(s) so among the stockholders who elected shall serve the unexpired are regular members and the portion of the term of the outgoing stockholder(s) so elected shall director(s). WHEN THE VACANCY IS DUE TO TERM EXPIRATION, THE ELECTION SHALL BE HELD NO LATER THAN THE DAY OF SUCH EXPIRATION AT A MEETING CALLED FOR THAT PURPOSE.	Compliance with SEC Comments dated 23 December 2023 on the Amendment to RGCI's By-Laws. The SEC asked RGCI to amend Art. VI, Sec. 4 of its By-Laws as follows: <i>"Please note that under Section 28 of the RCC, when the vacancy is due to term expiration, the election shall be held no later than the day of such expiration at a meeting called for that purpose."</i> <i>Please modify this provision to conform with the RCC."</i>	Compliance by RGCI with SEC requirements and with Section 28 Amendment to RGCI's By-Laws. The of the Revised Corporation Code Sec. 4 of its By-Laws as follows:	
ART. VI THE BOARD OF DIRECTORS SEC 5 Meetings	Section 5. MEETINGS. As soon as possible after the members of the Board have been proclaimed, the new Board of Directors shall hold their organizational meeting to elect the executive officers of the Club. Thereafter, the Board of Directors shall meet regularly once a month at such time and place designated by the President or the Board of Directors. The president or any two (2) directors may call a special meeting of the Board upon due notice given to the members of the special meeting of the Board. Upon due notice given to the members of the Board.	Section 5. MEETINGS. As soon as possible after the members of the Board have been proclaimed, the new Board of Directors shall hold their organizational meeting to elect the executive officers of the Club. Thereafter, the Board of Directors shall meet regularly once a month at such time and place designated by the President or the Board of Directors. The president or any two (2) directors may call a special meeting of the Board upon due notice given to the members of the special meeting of the Board.	NOTICE OF REGULAR OR SPECIAL MEETINGS STATING THE DATE, TIME AND PLACE OF THE MEETING MUST	Compliance with SEC Comments dated 23 December 2023 on the Amendment to RGCI's By-Laws. The SEC asked RGCI to amend Art. VI, Sec. 5 of its By-Laws as follows: <i>"Please provide for the notice period for board meetings. Note that under Section 52 of the RCC, notice of regular or special meetings stating the date, time and place of the meeting must be sent to every director at least two (2) days prior to the scheduled meeting."</i> <i>Still under Section 52 of the RCC, please also provide that directors who cannot</i>	Compliance by RGCI with SEC requirements and with Section 52 Amendment to RGCI's By-Laws. The of the Revised Corporation Code Sec. 5 of its By-Laws as follows:

		<p><u>BE SENT TO EVERY DIRECTOR AT LEAST TWO (2) DAYS PRIOR TO THE SCHEDULED MEETING.</u></p> <p><u>DIRECTORS OR TRUSTEES WHO CANNOT PHYSICALLY ATTEND OR VOTE AT BOARD MEETINGS CAN PARTICIPATE AND VOTE THROUGH REMOTE COMMUNICATION SUCH AS VIDEOCONFERENCING, TELECONFERENCING, OR OTHER ALTERNATIVE MODES OF COMMUNICATION THAT ALLOW THEM REASONABLE OPPORTUNITIES TO PARTICIPATE.</u></p>	<p><i>physically attend or vote at board meetings can participate and vote through remote communication such as videoconferencing, teleconferencing, or other alternative modes of communication that allow them reasonable opportunities to participate."</i></p>	
ART. OFFICERS Section 1	VII	<p>Section 1. DESIGNATION. The Board of Directors, at its organizational meeting, and annually thereafter, shall elect from among themselves, from among themselves, a Chairman of the Board of Directors, one or more Vice-Chairmen, a President and a Vice-President. The Board of Directors shall also appoint a Secretary and a Treasurer, who need not be Regular Members. The Board may appoint one or more Assistant Secretaries, Assistant Treasurers, and such other officers as it may deem proper and who need not be regular members. Every officer stated above shall hold office for a term of one year or until his successor is duly elected and has held office for a term of one year or until his successor is from office or otherwise disqualified. Unless sooner removed by the Board of Directors, and all vacancies occurring among such officers, however, arising from office or otherwise disqualified officers, however, arising shall be filled by the Board forthwith. Two or more offices with compatible functions may be held by the same person whenever deemed convenient and expedient by the Board. <u>PROVIDED, THAT NO ONE SHALL ACT AS PRESIDENT AND SECRETARY OR AS PRESIDENT AND TREASURER AT THE SAME TIME.</u></p>	<p>Compliance with SEC Comments dated 23 December 2023 on the requirements and with the Revised Amendment to RGCI's By-Laws. The SEC asked RGCI to amend Art.. VII, Sec. 1 of its By-Laws as follows:</p> <p><i>"Please revise as follows:</i></p> <p><i>Two or more offices with compatible functions may be held by the same person whenever deemed convenient and expedient by the Board, provided, that no one shall act as president and secretary or as president and treasurer at the same time."</i></p>	<p>Compliance by RGCI with SEC requirements and with the Revised Corporation Code</p>
ART. OFFICERS	VII	<p>N/A</p> <p>SECTION 9. COMPLIANCE OFFICER. -- THE BOARD SHALL ELECT A COMPLIANCE OFFICER IN ACCORDANCE WITH SECTION 24 OF THE REVISED CORPORATION CODE.</p>	<p>Compliance with SEC Comments dated 23 December 2023 stating:</p> <p><i>"Please add provisions for the election of a compliance officer, in compliance with Section 24 of the RCC."</i></p>	<p>Compliance by RGCI with SEC requirements and with Section 24 of the Revised Corporation Code</p>
ART. X SHARES STOCK,	ART. X. Section 1. CAPITAL STOCK. — That the total authorized capital stock of the	<p>ART. X. Section 1. CAPITAL STOCK. — That the total authorized capital stock of the Corporation shall</p>	<p>Compliance with SEC Comments dated 23 December 2023</p>	<p>Compliance by RGCI with SEC requirements and with the Implementing Rules and</p>

STOCKHOLDERS, AND RIGHTS OF STOCKHOLDERS	Corporation shall consist of FIVE THOUSAND THIRTY (5,030) no par value shares 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.	consist of FIVE THOUSAND THIRTY (5,030) no par value 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. XXX CLASS "C" COMMON SHARES ARE SPECIAL CORPORATE SHARES SOLD TO CORPORATIONS IRRESPECTIVE OF THEIR NATIONALITY OR PLACE OF INCORPORATION AND ENTITLE EVERY HOLDER THEREOF TWO (2) NOMINEES FOR MEMBERSHIP IN THE CLUB, HOWEVER, ONLY ONE (1) NOMINEE AS DESIGNATED IN THE BOARD RESOLUTION MAY VOTE. CLASS "C" COMMON SHARES SHALL BE ASSESSED THE DUES AND ASSESSMENTS FOR TWO (2) NOMINEES WHETHER THESE NOMINEES HAVE BEEN NAMED OR NOT. THE CLASS "C" STOCKHOLDER SHALL BE ULTIMATELY LIABLE FOR THESE DUES.	Regulations of the Securities Regulation Code
ART. X SHARES OF STOCK, STOCKHOLDERS, AND RIGHTS OF STOCKHOLDERS	Section 9. LOSS OR DESTRUCTION Section 9. LOSS OR DESTRUCTION OF CERTIFICATE. – The Board of Directors may direct a new common stock certificate to be issued to any common stock certificate to be issued and shown to the satisfaction of the certificate therefore issued and shown to any certificate shown to the satisfaction of the certificate therefore issued and shown to the satisfaction of the Board to have been lost or destroyed. In this connection, the provisions of Section 73 <u>72</u> of the Revised Corporation Code of the Philippines shall be complied with.	Section 9. LOSS OR DESTRUCTION OF CERTIFICATE. – The Board of Directors may direct a new common stock certificate to be issued to any common stock certificate to be issued and shown to the satisfaction of the certificate therefore issued and shown to any certificate shown to the satisfaction of the certificate therefore issued and shown to the satisfaction of the Board to have been lost or destroyed. In this connection, the provisions of Section 73 <u>72</u> of the Revised Corporation Code of the Philippines shall be complied with.	Compliance with SEC Comments dated 23 December 2023 stating: <i>"Please cite Section 72 of the RCC."</i>
ART. XI ACCOUNTS AND OTHER ASSESSMENTS	Section 1. DUES, FEES AND OTHER ASSESSMENTS. The Board of Directors shall fix and review from time to time the amount of the monthly dues of the Club as well as the Club as well as other fees charged for the actual use of the facilities of the Club. The Board of Directors shall also fix from time to time the amount of assignment fees for the assignment of assignment fees for the playing privileges, transfer fees assignment of playing for transfer of shares, corporate privileges, transfer fees for transfer of shares, corporate transfer of shares, corporate nominee fees for changes in transfer of shares, corporate nominee, as well as other	Section 1. DUES, FEES AND OTHER ASSESSMENTS. The Board of Directors shall fix and review from time to time the amount of the monthly dues of the Club as well as the Club as well as other fees charged for the actual use of the facilities of the Club. The Board of Directors shall also fix from time to time the amount of assignment fees for the assignment of assignment fees for the playing privileges, transfer fees assignment of playing for transfer of shares, corporate privileges, transfer fees for transfer of shares, corporate transfer of shares, corporate nominee fees for changes in transfer of shares, corporate nominee, as well as other	Compliance with SEC Comments dated 23 December 2023 on the requirements and with Rules Amendment to RGCI's By-Laws. The SEC asked RGCI to amend Art. XI, Sec. 1 of its By-Laws as follows: <i>"Please indicate that the Club shall comply with Rules 12.1.4.3.2., 12.1.4.3.3, and 12.1.4.3.4 of the Implementing Rules and Regulations of the Securities Regulation Code (SRC IRR) in case of increase in membership fees."</i>

	<p>nominee fees for changes in fees, dues and assessments that the corporate nominee, as well as other fees, dues and assessments that the Board may from time to time deem appropriate. The Board of Directors may from time to time deem appropriate. The Board of Directors may, in its discretion, likewise impose dues, fees and other assessments equal to those imposed by the Board of Directors upon the members to all stockholders who have not yet activated their shares by applying those imposed upon the members to all stockholders who have not yet activated their shares by applying for membership. <u>PROVIDED, THAT INCREASES IN MEMBERSHIP FEES SHALL COMPLY WITH RULES 12.1.4.3.2., 12.1.4.3.3, AND 12.1.4.3.4 OF THE IMPLEMENTING RULES AND REGULATIONS OF THE SECURITIES REGULATION CODE (SRC IRR) X X X</u></p>		
ART. X Section 4	<p>Section 4. FORM AND CONTENT. The stock certificate shall be in a form which the Board of Directors shall be in a form which the Board of Directors shall approve. Each share of stock will represent a pro-rata equity in the assets of the Club and the rights represented in each and every share of stock shall be identical in all respects except the Founders shares which have the exclusive right to vote and be voted for the first five (5) years from the date of incorporation. No profit shall inure to the benefit of any of the stockholders of the Club. Hence, no dividends shall be declared on the shares of stock.</p> <p>Section 4. FORM AND CONTENT. The stock certificate shall be in a form which the Board of Directors shall approve. <u>THE CORPORATION UNDERTAKES THAT THE CERTIFICATES OR SHARES SHALL BE ISSUED WITHIN SIXTY (60) BUSINESS DAYS FROM THE DATE OF THEIR FULL PAYMENT, AND THE BOARD OF DIRECTORS SHALL QUALIFY THE PROSPECTIVE MEMBERS BEFORE THE ACTUAL SALE OR TRANSFER OF THE SHARE OR CERTIFICATE.</u> Each share of stock will represent a pro-rata equity in the assets of the Club and the rights represented in each and every share of stock shall be identical in all respects except the Founders shares which have the exclusive right to vote and be voted for the first five (5) years from the date of incorporation. No profit shall inure to the benefit of any of the stockholders of the Club. Hence, no dividends shall be declared on the shares of stock.</p>	<p>Compliance with SEC Comments dated 23 December 2023 on the requirements and with Rule Amendment to RGCI's By-Laws. The SEC asked RGCI to amend Art. X, Sec. 4 of its By-Laws as follows:</p> <p><i>"Pursuant to Rule 12.1.4.1.2 of the SRC IRR, please also include an undertaking that the certificates or shares shall be issued within sixty (60) business days from the date of their full payment, and that the company shall qualify the prospective members before the actual sale or transfer of the share or certificate."</i></p>	<p>Compliance by RGCI with SEC 12.1.4.1.2 of the Implementing Rules and Regulations of the Securities Regulation Code</p>

Item 18. Other Proposed Actions

No action will be taken with respect to this item.

Item 19. Voting and Election Procedures 2024

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 71-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

The following provisions of SRC Rule 20.11.2.1 to 20.11.2.22 shall constitute the instructions for executing proxies

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 58 of the Corporation Code 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 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/it 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.
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 144 of the 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, 19 October 2024**.

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 December 09, 2023
4. Report of the President
5. Presentation and approval of the Amendment of the By Laws and Articles of Incorporation
6. Presentation and Approval /Ratification of the Annual and Quarterly Reports and the Audited Financial Statements for the year Ended 2023
7. Ratification and confirmation of the acts and resolutions of the Board of Directors and of Management from October 2023 to August 2024
8. Appointment of External Auditor
9. Election of 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 may 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 2023	2,307
2. Number of members in good standing as of 31 December 2023	1,650
3. Membership fees, monthly dues, fees collected	P21,397,581.54
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	P9,152,855,703.00
b. Land and Buildings Improvements	P616,469,000.00
c. Furniture, Fixtures and Kitchen Equipment	P3,184,500.00
d. Transportation, Golf Equipment and Facilities	P79,821,881.00
TOTAL	P9,852,331,084.00
7. Information regarding cancellation period or cooling off period in the purchase of membership shares	N/A

UNDERTAKING TO PROVIDE ANNUAL REPORT

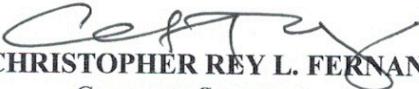
UPON WRITTEN REQUEST OF A STOCKHOLDER, THE CORPORATION UNDERTAKES TO FURNISH SAID STOCKHOLDER, WITHOUT CHARGE, A COPY OF ITS 2023 ANNUAL REPORT ON SEC FORM 17-A, WITHOUT CHARGE. SUCH WRITTEN REQUEST MAY BE ADDRESSED TO:

**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 3 October 2024.

RIVIERA GOLF CLUB, INC.

By:


ATTY. CHRISTOPHER REY L. FERNANDEZ
Corporate Secretary



JAY SEBASTIAN L. BALBOA

PROFESSIONAL CAREER



[REDACTED]



jslbalboa@gmail.com



[REDACTED]

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

BIRTHDAY: December [REDACTED]

CIVIL STATUS: Married

SPOUSE: [REDACTED]

DEPENDENT: [REDACTED]

RELIGION: Roman Catholic



PGEN Edward E Carranza (Ret)
Vice Mayor, Silang, Cavite CEO VI

tedcarranza86@yahoo.com

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

Vice Mayor, Silang, Cavite (June 30,2022-Present)

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

FOC Builders



Personal Profile

Name : Florian O. Concepcion
Nick Name : Butchoy
Address : [REDACTED]
Date of Birth : [REDACTED]
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

JOSE M. CRISOSTOMO



TIN : [REDACTED]



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 ADMINISTARTION

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 

HEIGHT / WEIGHT : 5. 7" / 150 LBS

MEMBER:

- MANILA SOUTHWOODS GOLF AND COUNTRY CLUB
- RIVIERA GOLF AND COUNTRY CLUB

CURRICULUM VITAE

ALEX L. ESCALONA

PERSONAL DATA:

DATE OF BIRTH

J [REDACTED]

PLACE OF BIRTH

MANILA, PHILIPPINES

CIVIL STATUS

MARRIED

CITIZENSHIP

FILIPINO

ADDRESS

[REDACTED]

LANGUAGE & DIALECTS

ENGLISH, FILIPINO, PAMPANGO



ACADEMIC BACKGROUND

PREP – GRADE 3

HOLY SPIRIT ACADEMY

TARLAC, TARLAC

GRADE 4 – GRADE 7

LOURDES SCHOOL

QUEZON CITY

1ST YEAR – 4TH 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

Email address : davinsnt@gmail.com

Cellphone No. : [REDACTED]

PERSONAL INFORMATION

Residence address : [REDACTED]

Mandaluyong

Date of Birth : [REDACTED]

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
ADDRESS : FCIE PEZA Langkaan Dasmarinas City, Cavite
DATE OF BIRTH : [REDACTED]
PLACE OF BIRTH : Hachioji City, Tokyo, Japan
CIVIL STATUS : CITIZENSHIP : Japanese
HEIGHT : 168 cm WEIGHT : 73 kgs.
SEX : Male
PARENTS :
FATHER : Koji Kawamura
MOTHER : Katsue Kawamura
PASSPORT NO. : [REDACTED]
DATE OF ISSUED : [REDACTED]
PLACE ISSUED : Japan Embassy – Manila Philippines
VALID UP TO : [REDACTED]
VISA : 47 a 2

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



E-Mail Address : psr490@yahoo.com

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

PERSONAL DETAILS

NAME	Jorge Celestino E. Lee
DATE OF BIRTH	[REDACTED]
PLACE OF BIRTH	Tacloban City, Leyte
SSS No.	[REDACTED]
T.I.N. No.	[REDACTED]
DRIVERS LICENSE NO.	[REDACTED]

NORMAN CASTILLO LEGASPI



Email address: nlegaspi81@yahoo.com

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

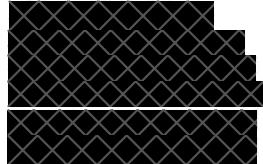
Presidential Legion of Honor with the rank of Officer
Outstanding Achievement Medal
Military Merit Medal
Military Commendation Medal
Distinguish Graduate, USAF Air University, 1993
Presidential Gold Wings (McMicking Award), PAFFS 1982
Philippine Air Force Award, PMA 1981
Zobel Scholarship Award PMA 1981

Personal Data

Birthday:

Wife:

Children:





KARLO G. MAGPAYO

karlo.magpayo@gmail.com / 09178740073

Professional Experience

2024-present COO/Co-owner, Radiance Beauty and Wellness Corp – produces, sells in wholesale and retail Radiance beauty and wellness products lines locally and internationally.

2019-present President/Owner, Sunrise Crematoriums and Columbaries – offers deathcare services focused on cremation and columbarium sales including pre-planning packages with 10 branches across the country.

Jan 2016-2019 President, Golden Future Life Plans Inc. MB Villar Group of Companies.. a pre-need company (MBV Group of Companies)

Was the founder and creator of GFLPI and was in charge of all management affairs including application and licensing with the Insurance Commission specifically product design, actuarial reports, business tie-up, trust fund management and others but not limited to;

- Servicing tie-up nationwide
- Actuarial reporting to the Insurance Commission in compliance with the Pre-need code and licensing office
- Product design based on market potential and consumer adaptation
- Insurance benefit and design
- Development of 40 branch offices and 10 collection offices nationwide
- In charge of the strategic business plans and target setting for 2017-2022
- Overseeing trust fund management on yield and contribution

Professional Consulting Services (past and present)

2014-present GLG Consulting Intl Limited. International consulting firm as an associate that provides expert studies and opinions on the following industries.

- Real Estate
- Electric Vehicles and charging stations
- Power Generation/Distribution
- Insurance
- Memorial/Deathcare

2024-present Item Count (ERP System)

2023-present Voltaire (Ayala-Aboitiz Consortium)

Related to expanding EV market and charging stations in the country for both 4 and two wheeled vehicles

2022-2023 Project Based Consultancy (Profriends)

Group President, Vista Community Development (MBV Group of Companies) (2016-2019)

- Villar City, Cavite

Group Head Vista Commercial Leasing (MBV Group of Companies) (2016-2019)

In charge of securing medium-and-long term locators for malls, commercial areas and other new development areas in the Philippines.

- Vista Malls
- Evia Mall
- Vista City Alabang
- Vista City University Town
- Sports Complex (Vista City)
- All Sports (Retailing)

Group Head Marketing and Corporate Communications Head (MBV Group of Companies)

President, Golden Haven Memorial Inc. MB Villar Group of Companies. Jan 5 2014-2019.

In charge of all management affairs of the company including all parks and expansion projects:

- IPO of Golden Haven Memorial Park (first deathcare company to be traded and first stock in 2016) (PSE: HVN) P750M
- First to introduced the have a full insurance benefit for memorial parks in the country.
- Expansion projects included Bulacan, Pampanga and Nueva Vizcaya
- Highest Collection record to date in 30yr history of Golden Haven at 67% (2015)
- 17% growth rate from the previous year

Sr. Vice-President Marketing, Corporate Communications & Business Development, St. Peter Life Plan, Inc. October 2008-December 2014

In charge of all sales and marketing including plans and strategies nationwide covering over 150 branches and 300 chapels with focus on pre-need products and at need services. Responsibilities include overall implementation of marketing strategies as well as fair and successful distribution to all branches.

- Creation of new Life Plan products
- Quarterly strategic marketing plan for sales implementation.
- Conceptualization, Production and Development of the company's first TVC – airing nationwide in all SM Cinemas and selected Networks (Catholic Mass Media Nominee 2009, Cannes Ad Nominee 2009)
- Conceptualized and incorporated celebrity Kuya Kim Atienza in St. Peter's advertising campaigns for 2013 for both above and below the line advertising.
- Conceptualization, organization of eLibing, a Value Added Service for pre and at-need Services
- Conceptualization, organization of eHabilin a Value Added Service for pre and at-need Services
- Conceptualized the successful brand image of the company (Pink Casket)
- Enhancement of current products and services capturing new markets
- Increasing sales revenue beginning 2009 to present.
- In charge of all Marketing (internal and external) and Advertising Material for St. Peter Life Plan, Inc and St. Peter Chapels Inc

- Marketing Training and Development of Key Marketing Strategies for Sales
- In-charge of all Marketing support strategies and plans for the St. Peter Sales force nationwide.
- In charge of all internal and external events including the yearly Marketing Conventions, National Conventions and Chapel Openings.
- Annual corporate event called the St. Peter Life Run participated by 4000pax annually (held nationwide) commemorating DeathCare Week (Oct-Nov).

Managing Director, H.A.S Communications Inc (subsidiary of SMART/PLDT), (2006-August 2008 (Multinational)

Serving as the head of the company and its subsidiaries with foundation in Communications and Advertising thru media content supply for the web, radio, television and mobile.

My duties and responsibilities include overall management of the company such as review all financial statements and budgets, people management including administration, business development and strategic directions year to year and many others.

Key Accomplishments:

- Developed new software solutions for SMS communications, Video Conferencing and Surveillance, Broadcast Solutions, Sales and Accounting Solutions and others.
- Synergized affiliate companies in terms of IT support specifically Dollar Remittances thru web and SMS
- Sought after prestigious clients alongside beneficial partnerships with Yahoo!, New Skin, the Business Mirror, GMA 7 and others
- Expanded current services into core strengths such as Media Content supply and Out of Home platforms in the Philippines.
- Conceptualized added value to the company's business by introducing current events news broadcasting for all major radio stations.
- Developed media content servicing as one of the backbones of the company
- Broadened the IT department to Chat Monitoring, software programming and contact center services.
- Implemented and conceptualized Manila360 a new service of the company as an outsource company to report and broadcast news information to all major radio stations.

- Paved the way for platform operations outside the Philippines in terms of outsourced broadcasting services to countries like Hong Kong, Shanghai, Australia and the United States.
- Established Marketing Campaigns and leads for the call center operations (BPO, inbound and outbound) for web based and mobile advertising including radio
- Increased number and efficiency in the workforce
- Expanded services into other countries and Top Corporations in the Philippines such as and SM Supermalls and Group of Companies.
- Conceptualized and developed projects and programs with Yahoo Inc. for the international and local market with regards to media content supply, marketing and advertising.
- Conceptualized and led the Centralization of IT support for affiliate companies in the Philippines, Canada, and Southeast Asia.
- Personally handled Advertising and Marketing Campaigns for advertisers and clients
- Initiated and developed the PR and Events Department Marketing and Product

Chief Consultant - Business Development, GN Power subsidiary of PMR –2005 to 2007

Secured forward long-term contracts of the sale and supply of electricity, through the operation and development of a 1200MW coal fired and Liquefied Natural Gas power plant in Mariveles, Bataan.

Key Accomplishment:

- Identified the specific target market and client base best fit towards the general structure of the power plant.
- Headed the information drive and education of the contestable market for the ready supply and delivery of electricity.
- Contracted Retail Energy Suppliers as wholesale buyers for aggregate sales to small-medium energy users
- Provided the mechanisms for the contestable market to trade with the Wholesale Electric Spot Market (WESM)

Managing Director, Power Generation of the Philippines 2000-2005

Headed the operations of the first Independent Power Producer (IPP) in the Philippines securing the first government supply contract of 5MW till 25MW by 2005.

My duties and responsibilities include overall management of the company such as review all financial statements and budgets, people management, administration, business development and strategic directions year to year and many others.

Key Accomplishments:

- Developed and expanded the energy load and capacity of the Ninoy Aquino International Airport Authority (NAIA)
- Upgraded and repositioned existing operational methods.
- Developed and conceptualized agreements and other legal instruments on securing keen advantages for the company Project Management:
- Conceptualized new pricing matrix after the implementation of the EPIRA Law
- Formulated the expansion program for Terminal 3 (PIATCO)
- Created a study for the possibility of operating a 20MW Wind Generation project for Aklan and Boracay Island.
- Designed Co-generation potential for the Manila Airport Authority using existing facilities.
- Compliance and control of emission from generation units
- Established relations with Philippine Long Distance Company for the development of Cell Sites across the Philippines which included Wireless Local Loops and Microwave stations
- Established the business relations with Skycable for the installation of transmitters and receivers.

Programing Head Studio 23 (ABS-CBN) (2000-2002)

Associate Editor-ABS CBN Publications/Programing Head Studio 23 (2000-2002)

- Founded and developed METROACTIVE Magazine for ABS-CBN Publications and headed the editorial and advertising group.

Business Development Manager, Strategic Management Company Incorporated 1997-2000

Developed and built Southwind Estate Subdivision which comprised on horizontal development of House & Lots. Developed area is 2.8 Hectares in Sucat Paranaque. Projects include;

- Residential Subdivision with House & Lots, Southwind Estate, Sucat Paranaque
- Residential Housing, Apartment Housing, Molera Compound, Sucat Paranaque

- Residential Housing, Apartment and Single Detached, 4th Estate, Sucat Paranaque Key Accomplishments:
- Construction of over 100 units of Single – Detached, Duplex and Apartment Style Residences from ground up.
- Developed the area from an agricultural property to a residential location ideal of home living.
- Established an efficient sales and marketing force for medium cost housing units
- Developed specific marketing techniques and advertising media's
- Created unique research method to guide new product development.

Assistant Underwriter, RCBC Capital 1996-1997

Participated in the rights offering and listing of:

- Jolibee Foods Corporation
- Royal Match Corporation
- La Tondena

Consultancy Services

GLG Consultancy (2014-present)

International consulting firm as an associate that provides expert studies and opinions on the following industries.

- Real Estate
- Electric Vehicles and charging stations
- Power Generation/Distribution
- Insurance
- Memorial/Deathcare

Schmitz International Incorporated (Jan 2006-2007)

Developed and conceptualized the first electricity prepaid metering service in the Philippines patterned after successful operations in South Africa and China.

Source Pilipinas (2005 – 2006) As consultant my responsibilities include conceptualization of new business ventures and projects and creation of business plans with risk and value analysis for retail sales and supply.

Loyola Consolidated Plans Incorporated (2006), Strategic Business Consultant for pre need plans, marketing and brand building

Writer and Contributor, Business Mirror (2005-2008)

Lecturer, MDP (Management Development Program) for St. Peter Life Plans Inc/Ateneo Graduate School of Business (2008-2014)

Education

Masters in Business Economics (MBE) University of the Asia and the Pacific 2014

Professional Milestones

- Headed the successful IPO of Golden Haven Memorial Park (PSE: HVN) being the first death care company to be traded in the Philippines and first stock to be traded in 2016. Best performing stock to date.
- Initiated the first full Insurance benefit for memorial lots in the Philippines thru Golden Haven Memorial Parks Inc (MB Villar Group)
- Conceptualized and developed the first memorial servicing business of the Villar Group of Companies (Golden Haven Memorial Chapels Inc)
- Contributed greatly catapulting St. Peter Lifeplan Inc as the leader in the pre-need industry from a 40th in 2009 to No.1 in 2013 with a dominating market share of 97% (2013) with a trust fund contribution of P75B
- Nominated as a Candidate for best Brand Management Award for 2009 and 2010 by the Young Market Masters Association (YMMA) representing St. Peter Life Plan Inc
- Internationally known Pink Casket Campaign for St. Peter Life Plan
- Conceptualization of St. Peter's eLibing
- Recognized for outstanding professional acumen by the Department of Energy of the Philippines, Department of Trade and Industry of the United Kingdom and British Embassy in the promotion of Renewable Energy efforts for the Philippines.
- Conceptualized programs and projects with Yahoo! For media content supply, marketing and advertising for the Philippines.
- Panelist (2010-2011), Ad Standards Council of the Philippines (ASC) – resource for screening and approving Philippine Advertisement for above and below the line media
- Expanded the media content supply of HAS Communications from traffic information to Soft News and others
- Led the practice and usage of SMS and MMS as a media platform in the industry (early to mid 2000 with HAS Communications Inc)

Affiliations

- Management Association of the Philippines (MAP)
- National Funeral Directors Association (NFDA), member
- Philippine Marketing Association (PMA), member
- Internet and Mobile Marketing Association of the Philippines (IMMAP), member
- Philippine Advertising Association of the Philippines (PANA), member Former
- President and founder Makati Camera Club 2008 Writer and Contributor, Business Mirror (2007-2011)

Complete Name: Karlo Garcia Magpayo

Date of Birth: [REDACTED]

References

Professional and Character References:

Mr. Manuel B. Villar, Vista Land Holding WCC Building Shaw Boulevard, Pasig City.

Mr. Ernesto C. Santiago, President St. Peter Life Plans Inc. No. 3 cor West 4th st., St. Peter Life Plan Building Quezon Ave Quezon City Tel: 3717757, 09178120214

Mr. Michael R. Johnson, President H.A.S Communications Inc 9th Floor Strata 2000 Building Emerald Ave Ortigas Center Pasig City Telephone : 6386875

Samuel U. Lee, President Asiapac Cargo & Remittance Services & Asiapac Technologies PTY LTD Canada Address: MANILA OFFICE 544 MRR Road corner Soliven Avenue Amang Rodriguez Ave, Manggahan Pasig City, Metro Manila

James R. Dick, Senior VP Strategic Marketing Johnson Electric 6-22 Dai Shun Street Tai Po Industrial Estate Tai Po, New Territories Hong Kong Main Phone No. : (852) 2663 6688 Fax No. : (852) 2897 2054

Mr. Frederick M. Alegre, President, Philippine Marketing Association/ VP-Corporate Affairs, Business Mirror Philippine Marketing Association Unit 1006-A, 10/F West Tower, Philippine Stock Exchange Centre, Exchange Road, Ortigas Center, Pasig City, Philippines

Emmanuel Gloria, President Schmitz International Incorporated 2nd Floor Room 212 Narra Building 2276 Pasong Tamo Extension Makati City Telephone : 8945425

Daniel Chalmers, President GN Power Incorporated 19th Floor Orient Square Building
Emerald Ave Ortigas Center Pasig City Telephone : 6384542

Ariel Punzalan, Executive Vice President GN Power Incorporated 19th Floor Orient
Square Building Emerald Ave Ortigas Center Pasig City Telephone : 6384542

CERTIFIED for Authenticity

Karlo G. Magpayo

A handwritten signature in black ink, appearing to read "Karlo G. Magpayo".

PROFILE

ORLANDO M. MATEO



RESIDENCE ADDRESS : [REDACTED]

BUSINESS ADDRESS : TIRONA HIGHWAY, HABAY II, BACOOR CITY, CAVITE

PLACE OF BIRTH : BACOOR CITY, CAVITE

DATE OF BIRTH : [REDACTED]

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 BUSINESS
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



Mobile [REDACTED]

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



COLONEL RODOLFO R SILVA (RET)



Botong78@yahoo.com

SKILLS AND QUALIFICATIONS

- . Results oriented: Professional Proven track record of achieving measurable results and exceeding goals in Golf Course Construction and Club Management.
- . Technical Proficiency: Knowledge in Microsoft Office and Accounting Procedures.
- . Adaptable and Resourceful: Flexible and adaptable in fast-paced environments, With the ability to prioritize tasks and meet deadlines.

WORK EXPERIENCES

- . Officer, Armed Forces of the Philippines.** 1972-2005
- . Retired as Colonel in the Philippine Air Force
 - . Work Assignments include primarily in the field of Security, Operations and Logistics Management.
- . General Manager : Villamor Golf Club , Villamor Air Base, Pasay City** 1989-1991
- . Provided complete golf operations and grounds maintenance management
 - . Managed Food and Beverages services.
 - . Provided financial management in the development of budget and managing payroll
 - . Provided other services to the membership and guests as directed by the Board.
- . Manager, Retirement and Separation Benefit System** 1993-1999

- . **Account Manager**. Tasked to process business loan applications evaluating management profile of the Company, its profitability and paying capability.
- . **Project Manager** in the construction of Eastridge Golf Course, As Representative of RSBS in the Joint Venture Project, acted as Construction Manager in both horizontal (golf course) and vertical (Clubhouse) development.
- . **Project Director** in the construction of Riviera Golf and Country Club, tasked to oversee the development of plans (golf course and clubhouse) and acted as Head, Construction Management Team for both the construction of the golf courses (Langer and Couples) and the Clubhouse as well as the Maintenance building.

EDUCATION

- . Bachelor of Science , Philippine Military Academy. 1978
- . Master of Business Administration, Ateneo University 1990
- . Finance for Senior Executives Course, Asian Institute of Management 1999

Rafael Coscolluela Valencia

rcvalencia84@yahoo.com

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

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
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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. 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.

GOLF COURSE	TOTAL SHARES	TOTAL MEMBERS	PRICE/Sshare As of Aug. 2024
Alabang Country Club	2,500	2,195	Class A – P15,500,000 Class B – P16,000,000
Calatagan Golf Club, Inc.	2,000	523	Class A – P550,000
Canlubang Golf & Country Club, Inc.	1,400	262	P4,000,000
The Manila Southwoods	3,000	3,000	Class A- P5,500,000 Class B- P6,000,000
The Orchard Golf and Country Club	3,000	3,000	Class A – P3,300,000 Class B – P3,500,000 Class C – P3,400,000
Sta. Elena Golf Club	1,250	1,250	Class A – P23,000,000 Class B – P24,000,000
Tagaytay Highlands Int'l Golf Club, Inc.	3,000	3,000	P3,000,000

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-six (226) employees with the following classifications:

Managerial	-	6
Supervisory	-	21
Rank and File Regular	-	<u>199</u>
TOTAL	-	226

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 forty-seven (447) 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 AFP-RSBS financed the acquisition and development of the Riviera Golf Course Project

into two (2) world-class all-weather 18-hole golf courses in accordance with a work program and project timetable. The total project cost covering the 138-hectare property earmarked for the golf course project amounts to ₱1,179,970,000.00, more or less. At the end of the development, the developed property was conveyed by the AFP-RSBS to the Riviera Golf, Inc., pursuant to the provisions of the Memorandum of Agreement dated 06 September 1996.

The land on which the golf courses were constructed is part of the approximately 312-hectare property owned and developed by AFP-RSBS. It comprises approximately 138-hectare land segregated from the total 312-hectare area. Said 138-hectare land was subsequently assigned to the Club.

The project is located in the municipality of Silang, Cavite along a major road traversing the Cavite Province – the Aguinaldo Highway, more particularly; the lands acquired for the project are located in the barangays of Lucsuhin, Biluso and San Miguel.

The project site is accessible by land transportation. It is 47 kilometers from Makati, 52 kilometers from Ortigas and 58 kilometers from Quezon City. When riding a private vehicle, the travel time from Metro Manila is around 1-1.5 hours. The opening of the Cavite Laguna Expressway (CALAX) reduced the travel time even further.

The project site is close to two increasingly popular tourist destinations, namely: Tagaytay and Ternate. It is likewise within the thriving regional economic zone CALABARZON – where robust industrial development in the area has contributed to the increase in local and expatriate working population in the area and in migrant workers as well.

As a component of the total project concept, the golf course accounted for 44% of the land area developed or an area of 1,386,040 square meters, more or less. The following is a summary of the utilization of the land allocated for the golf, thus:

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 (2) 18-hole golf courses, the Couples Course covers an area of 679,360 sqm while the Langer Course covers 552,300 sqm.

Among the support facilities and amenities which are featured in the golf clubhouse are following:

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

Most of the lots comprising the approximately 138-hectare land are covered by transfer certificates of

titles, while quite a small number are still covered by tax declarations pending the completion of the land titling proceedings.

On separate occasions the issuer, through its former counsel, has submitted the titles to the lots and/or tax declarations and other proof of ownership with the Securities and Exchange Commission.

The Club does not intend to acquire any property within the next twelve (12) months. The Club likewise does not lease properties.

While the titling proceedings over the properties assigned by AFP-RSBS are still ongoing, the Club does not anticipate any adverse claim over the said properties. The proceedings are almost finished and titles over the land will soon be made available.

There are five (5) Transfer Certificate of Titles in the name of the Club which are made security for the non-negotiable promissory note obtained by the Club from AFP Retirement and Separation Benefits System (AFP-RSBS) in the amount of Pesos: One Hundred Forty Million (P Php140,000,000.00). The loan has an interest rate of six (6%) percent per annum and payable for a period of six (6) 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

- A case for collection of sum of money was filed by Domingo de Leon against RGCI. Danilo Pizarro and Milagros Barleta were impleaded
- Relief sought - Collection of the principal amount of Php4M plus interest;
- The parties are exploring a possible amicable settlement of the case.
- A Judicial Dispute Resolution and the case is scheduled for hearing on 5 October 2023 at RTC Branch 212, Mandaluyong City.
- Judicial Dispute Resolution failed, the case is set for trial on 24 September 2024 to its court of origin at RTC Branch 211, Mandaluyong City

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

- Instituted on June 5, 2017 before the Office of the Provincial Prosecutor of Cavite;
- Parties Involved - Florian Concepcion, SG Wilmer Almario, SG Mark Bulalaque, SIC Gerry Portagana;
- Description - A complaint for illegal detention filed by Celso Manioto against Mr. Concepcion, SG Almario, Bulalaque, and Portagana due to the alleged illegal detention committed by the latter in the lobby of RGCI.
- The case was dismissed per Decision of the Office of the Public Prosecutor of Cavite dated 18 October 2018;
- Complainant elevated the decision of the Public Prosecutor to the Department of Justice (DOJ), Manila;

- The case is pending resolution by the Department of Justice
3. *P. Miguel Hernandez, Florian Concepcion v. Milagros Barleta and Danilo Pizarro* (NPS Docket No. IV-03-INV-17F-2410)
- Instituted on June 30, 2017;
 - Parties Involved - P. Miguel Hernandez and Florian Concepcion representing Riviera Golf Club, Inc.
 - Description - A case for qualified theft involving various acts/transactions allegedly committed by respondents;
 - Relief sought - Criminal Case/Imprisonment plus actual, moral, and exemplary damages;
 - The case was dismissed by the Office of the Provincial Prosecutor of Cavite; • Decision on appeal before the Department of Justice (DOJ), Manila via Petition For Review;
 - The appealed case is now pending resolution by the Department of Justice
4. *P. Miguel Hernandez, Florian Concepcion v. Milagros Barleta, Danilo Pizarro, and Donald Diesta* (NPS Docket No. IV-03-INV-17F-2412)
- Instituted on June 30, 2017;
 - Parties Involved - P. Miguel Hernandez and Florian Concepcion representing Riviera Golf Club, Inc;
 - Description - A case for qualified theft involving various acts/transactions allegedly committed by respondents;
 - Relief sought - Criminal Case/Imprisonment plus actual, moral, and exemplary damages;
 - Case dismissed by the Office of the Provincial Prosecutor of Cavite; • Decision of Provincial Prosecutor on appeal before the Department of Justice, Manila via Petition for Review;
 - The appealed case is now submitted for resolution by the Department of Justice
5. *P. Miguel Hernandez, Florian Concepcion v. Milagros Barleta and Danilo Pizarro* (NPS Docket No. IV-03-INV-17F-2413)
- Instituted on June 30, 2017;
 - Parties Involved - P. Miguel Hernandez and Florian Concepcion representing Riviera Golf Club, Inc;
 - Description - A case for violation of Section 34 of the Corporation Code wherein the complaint alleges that respondent Pizarro violated his fiduciary obligation with the Club and respondent Barleta acting as a co-conspirator;
 - Relief sought - Criminal Case/Imprisonment plus actual, moral, and exemplary damages;
 - The case was dismissed by the Office of the Provincial Prosecutor of Cavite; • Decision of Provincial Prosecutor on appeal before Department of Justice (DOJ), Manila via Petition For Review;
 - The appealed case is now submitted for resolution by the Department of Justice

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

Except for the matters taken up during the 2023 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 to first refusal over the shares.

The market price of the Club's shares for the fiscal year 2023 is presented below:

Class "A"	-	₱1,000,000.00
Class "B"	-	₱1,000,000.00
Class "C"	-	₱1,200,000.00

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	2,200,000.00
	LOW	1,800,000.00	2,000,000.00	2,200,000.00

(2) Holders

The following are Principal Stockholders of Record of the club as of 31 August 2024:

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	2,812	55.90%
Riviera Golf Club, Inc.	Common	33	0.66%
Philippine Life Financial Assurance Corporation	Common	32	0.64%
Phil. Golf Development & Equipment Inc.	Common	12	0.24%
Eunchong Corporation	Common	10	0.20%
Oum Golf Academy Inc.	Common	9	0.18%
Sesun Travel Agency, Inc.	Common	8	0.16%
Hamberg, Lourdes L.	Common	8	0.16%
Davin SS & T Inc.	Common	7	0.14%
Su and Woo Development Corp.	Common	5	0.10%
H&B Pharma International Inc.	Common	4	0.08%

Metropolitan Bank & Trust Company	Common	4	0.08%
Penta-Pacific Realty Corp.	Common	4	0.08%
Pioneer Insurance & Surety Corp.	Common	4	0.08%
Eaglecor Incorporated	Common	3	0.06%
Far East Industrial Supply & Co. Inc.	Common	3	0.06%
Five Sisters Corporation	Common	3	0.06%
Wizmax Inc.	Common	3	0.06%
Mateo, Orlando M.	Common	3	0.06%
Others - with less than three (3) shares	Common	2,033	40.42%
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 COVERING THE YEAR 2023, 2022 and 2021

Revenue. Total revenues for 2023, amounted to ₱107,576,933 compared to ₱78,817,175 for 2022 for an increase of ₱28,759,758 . The favorable variance was due to the increase in revenues coming from the golf operations and increase in sales of Food and Beverage. The total revenues for 2021 was ₱41,956,49.

Golf Operations. In the 2023 report, income from golf operations amounted to ₱61,484,084 which is ₱15,129,755 higher compared to the 2022 income of Php46,354,329. This variance was due to the increase in revenues from guests, visitors, and golf cart rental. In 2021 Golf operation's income amounted to ₱25,921,327.

Food and Beverage. In 2023 the Club's Food and Beverage Department generated ₱45,356,331 in sales versus ₱31,969,778 in 2022. The increase of ₱13,386,553 was due to the increase in average checks for the year. In 2021 Food & Beverage revenue amounted to ₱15,914,067.

Golf Merchandise and Consignment Sales. In 2023, the sales generated amounted to ₱736,518 which is ₱243,450 higher compared to the 2022 sales figure of Php493,068. This favorable variance was due to the increase in sales of golf items in the Pro Shop in line with the increase in the number of players for the year. In 2021 Golf Merchandise and Consignment Sales amounted to ₱121,100.

Cost of Sales and Services. In the 2023 audited report, the Cost of Sales and Services amounted to ₱65,239,583 which is ₱2,722,470 lower than the 2022 figure of ₱67,962,053. The decrease was caused by the reduction of costs in salaries, wages, and other benefits by Golf Course Operations. In 2021, the cost of sales and services amounted to ₱29,506,079.

Gross Income. The Club's audited gross profit for 2023 amounted to ₱42,337,350 which is ₱31,482,228 higher compared to 2022 gross income of ₱10,855,122. The increase was due to the increase in sales, and a decrease in the cost of sales and services for the year. In 2021, the gross income amounted to ₱12,450,415.

Other Operating Expenses (Income)

Administrative Expenses. In 2023, the administrative expenses amounted to ₦166,571,817 which is ₦36,744,215 higher than in 2022 figure of ₦129,827,602. This was due to an increase in salaries and wages, taxes and licenses, utilities expenses, and the rest. In 2021 audited figures, administrative expenses amounted to ₦137,305,357.

Finance Income / Charges. In 2023, the net finance income / charges amounted to ₦10,881,712 which is ₦2,481,712 higher than in the 2022 figure of ₦8,400,000. This was due to an increase in interest expenses on borrowings on RSBS. In 2021 audited figures, net finance income / charges amounted to ₦37,143,061.

Other Operating Income. In the 2023 audit report, the other operating income amounted to ₦52,974,068 or a ₦30,289,721 increase as compared to 2022 with a total amount of ₦22,684,347. The increase is caused by the increase in the collection of processing fees, interest income, and other income. Other Income mainly consists of rental income, tournament fees, and settlement gain, among others. Other operating income in 2021 amounted to ₦20,597,554.

Loss Before Income Tax. In the 2023 audit report, the Club incurred a loss before tax of ₦82,142,112, a ₦22,546,021 decrease from last year's loss before tax which amounted to ₦104,688,133. The decrease was due to the increase in the Club's revenue. The loss before tax in 2021 is ₦141,400,449.

Taxes. The club had income tax expenses amounting to ₦1,405,957 in 2023, due to an increase in the Club's gross income including other operating income. The Club incurred net losses overall hence, the income tax expense has been computed based on MCIT.

Membership Dues. In the year 2023, membership dues posted ₦128,627,146 generating an increase of ₦57,875,574 as compared to the same period of 2022 which amounted to ₦70,751,572. The increase was attributable to the increase in the number of members who have paid their delinquency to activate their account status as compared to 2022. The income for the same period of 2021 amounted to ₦64,942,040.

Membership Expenses. In the year 2023, the Club incurred membership expenses amounting to ₦3,306,376 with an increase of ₦156,300 as compared to the same period of 2022 which posted an expense of ₦3,150,075. The increase was due to the rise in expenses incurred during the year. The expenses for the same period of 2021 amounted to ₦3,237,913.

Net Income (Loss). In 2023, the Club incurred a Net income of ₦41,772,701, compared to a net loss of ₦37,420,523 and ₦80,026,494 in 2022 and 2021, respectively.

BALANCE SHEET

CASH AND CASH EQUIVALENTS. In the 2023 audited report, cash and cash equivalents amounted to ₦172,632,367 which has increased by ₦103,895,297 as compared to ₦68,737,070 in 2022. The increase was due to the increase in revenue in 2023 as well as the redemption of delinquent shares.

RECEIVABLES. In the 2023 audited report, the account receivables amounted to ₦141,514,324 or a decrease of ₦2,321,693 compared to the figure of ₦143,836,017 in 2022. The decrease was due to the payments made by the delinquent members during the year.

INVENTORIES. The decrease in the inventory balance in 2023 ₦7,574,905 compared to 2022 ₦8,754,771 amounting to ₦1,179,866 was due to the increase in the Club's operations and average checks in 2023 as compared to 2022.

OTHER CURRENT ASSETS. In the 2023 audited report, this account had a balance of ₦1,186,735 which was ₦29,769,299 lower than the amount of ₦30,956,034 for 2022. The decrease represented the realization of advance payments to suppliers for various transactions of the Club.

PROPERTY AND EQUIPMENT. In the 2023 audited report, property & equipment net of accumulated depreciation had a balance of ₦9,790,693,527 which decreased by ₦21,102,277 as compared to the balance of ₦9,811,795,804 in 2022. The reason for the decrease was due to the depreciation of the properties and equipment except for land.

CURRENT LIABILITIES. In the 2023 audited report, Current Liabilities had a balance of ₦405,768,556 with an increase of ₦2,478,497 as compared to the prior year's audited figures of ₦403,290,059. This increment represented the increase in borrowings which is based on the reclassified amount. Also, there had been an increase in the deferred income account due to the advance payments of monthly dues made by the Club's members.

NON-CURRENT LIABILITIES. In the 2023 audited report, non-current liabilities posted a balance of ₦2,053,438,737 and ₦2,059,179,570 for 2022. The net decrease of ₦5,740,833 was due to the amortization of the revaluation increment of property and equipment which affected the deferred tax liability of the Club.

STOCKHOLDERS' EQUITY. The balance of stockholders' equity in 2023 amounted to ₦7,661,467,008 which posted an increase of ₦50,513,972 as compared to ₦7,610,953,036 in 2022. The Increase was mainly attributable to the excess of revenue over expense for the year 2023.

TOP FIVE (5) KEY PERFORMANCE INDICATORS

Membership	In the year 2023, the Club billed an average of 1,581 members as compared to the 1,483 members billed for the same period of 2022 and 1,154 members for the year 2021. There was a 6% positive variance in the number of active members compared to 2022. This was attributable to the payments made by the delinquent members in 2023 to reactivate their account status.		
Average Monthly Number of Players	2023	2022	2021
Member	5,963	4,525	3,041
Guest	1,506	1,076	658
Visitor	94	51	29
Tournament	<u>474</u>	<u>272</u>	<u>13</u>
Total	8,037	5,924	3,741
Food and Beverage Indicators	2023	2022	2021
Average Check	227	110	92
Average Number of Covers	13,641	24,232	14,656
The increase in the number of covers indicates an increase in food and beverage revenues. This favorable variance indicates an increase in food and beverage revenue as an effect of the increase in the number of active paying members/players and number of guests during the year.			
Golf Course Maintenance per Hole	2023	2022	2021
Expenses per Hole	P1,051,925.30	P807,261	P772,124
The increase in golf course maintenance per hole was due to the increase in the club's operations as a result of increase in the active playing members during the year. The			

	golf course maintenance expense per hole is computed by totaling 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 and dividing it by 36 holes.			
Problematic or Delinquent Accounts	Monthly Average Delinquent Accounts	2023	2022	2021

The decrease in the average delinquent account was due to the activation of the membership of those previously delinquent members. All delinquent and problematic accounts will be suspended and eventually subject for auction.

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 obligations are pending litigations arising from the normal course of the Club's operations which are pending resolution by the courts.
- b. There are no material transactions, arrangements, and obligations that will have a material effect on the financial condition of the Club.
- c. There are no material commitments for capital expenditures 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.

B. First Quarter 2024, First Quarter 2023 and First Quarter 2022

Comparative Analysis Covering First Quarter (January to March)

Net Revenue. In the first quarter of 2024, the total revenue amounted to ₦ 67,274,811 with an increase of ₦ 11,346,794 as compared to the same period of 2023 of ₦ 55,928,017. An increase of ₦ 30,570,882 from the total revenue during 2024 was noted as compared to 2022 total revenue of ₦ 36,703,929.

Food and Beverage Income. In the first quarter of 2024, food and beverage income reported ₦ 11,942,320 representing an increase of ₦ 1,030,332 as compared to the same period of 2023 which had ₦ 10,911,988 income. The increase was due to the increase in covers for the year. The income for the same period of 2022 amounted to ₦ 5,687,611.

Golf Operations Income. The total revenue collected from golf operations in the first quarter of 2024 amounted to ₦ 23,468,425 an increase of ₦ 2,202,982 compared to ₦ 21,265,443 for the same period of 2023. The favorable variance was due to the increased revenues from golf cart rental and guest fee which were in line with the increase in the player statistic during the year. The 2022 first quarter performance showed a figure of ₦ 8,675,043.

Membership Dues. The membership dues for the first quarter of 2024 amounted to ₦ 31,864,066 with an increase of ₦ 8,113,480 compared to the figure in 2023 amounted to ₦ 23,750,586. 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 2023. The first quarter of 2022 posted a revenue of ₦ 22,341,274.

Direct Costs. Direct costs for the first quarter of 2024 amounted to ₦ 9,372,563 or an increase of ₦ 1,236,449 as compared to the same period of 2023 of ₦ 8,136,114. The increase was correlated with the increase in the revenues. The first quarter of 2022 posted figures of ₦ 3,714,037.

Gross Profit. Gross Profit had increased by ₦10,110,345 in the first quarter of 2024 (₦57,902,248) in comparison with the same period in 2023 (₦47,791,903). The first quarter of 2022 amounted to ₦32,989,891.

Operating Expenses. The operating expenses for the first quarter of 2024 went up to ₦34,980,241 or an increase of ₦7,266,042 as compared to the same period in 2023 of ₦27,714,198. The increase was due to the increase in the Club's operations during the year in line with the increase in revenue. The first quarter of 2022 operating expenses amounted to ₦24,031,719.

Income (Loss) from Operations. The 2024 first quarter posted a net income amounting to ₦22,922,007 compared to 2023 net income of ₦20,077,705. The increase of ₦2,844,302 was due to the increase in the revenues as explained above. The first quarter of 2022 posted an income of ₦8,958,172.

Other Charges and Depreciation Expenses. The Club's other charges (net of interest income) and depreciation expense in the first quarter of 2024 amounted to ₦11,911,890 with a decrease of ₦1,703,856 from the first quarter of 2023 with an amount of ₦13,615,746. The first quarter of 2022 amounted to ₦13,317,352.

Income (Loss) Before Income Taxes. The net income for the first quarter of 2024 amounted to ₦11,010,118 compared to net income in 2023 before income taxes amounting to ₦6,461,959 or an increase of ₦4,548,159. In the same period of 2022, a loss before income taxes amounted to ₦4,359,179.

BALANCE SHEET

Cash and Cash Equivalents. In the first quarter of 2024, cash and cash equivalents amounted to ₦216,576,832 with an increase of ₦104,623,270 as compared to ₦111,953,562 in 2023 first quarter balance. The increase was attributable to the increase in the number of active paying members as compared in the first quarter of 2023.

Receivables. In the first quarter of 2024 the receivables account amounted to ₦86,735,209 or a decrease of ₦45,221,770 as compared to the first quarter 2023 balance of ₦131,956,979. The decrease was attributable to the settlement made by the delinquent members during the first quarter of 2024.

Inventories. The Club's inventories increased by ₦2,719,401 in the first quarter of 2024 (₦10,890,775) as compared to the first quarter 2023 (₦8,171,374). The increase was due to the increase in the Club's operations during the year as compared in the first quarter of 2023 and also additional items being offered by the Club in the restaurant.

Prepaid Expenses. In the first quarter of 2024, prepaid expenses amounted to ₦31,826,373 representing a decrease of ₦22,355 as compared to the first quarter 2023 of ₦31,848,728. The decrease was due to the amortization of the account to each respective expense account.

Property and Equipment. In the first quarter of 2024, property and equipment totaled to ₦9,778,905,834 posting a decrease of ₦34,703,881 as compared to the first quarter 2023 of ₦9,813,609,715. 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 2024, current liabilities amounted to ₦412,542,076 or a decrease by ₦8,403,717 as compared to the first quarter of 2023 of ₦420,945,793. The decrease was due to the settlements of the payables to the Club's suppliers.

Non-Current Liabilities. In first quarter of 2024, non-current liabilities amounted to ₦2,060,665,619 or an increase of ₦1,476,049 as compared to the first quarter of 2023 of

₱2,059,179,570. The increase was due to the revaluation of the properties and equipment that have an effect on the Club's deferred tax liability.

Stockholders Equity. The Club's stockholders' equity in the first quarter of 2024 amounted to ₱7,651,727,328 while the first quarter 2023 figure is ₱7,617,414,995. The increase of ₱34,312,333 was due to the increase in the revaluation increment on property and equipment.

Notes to Interim Financial Statements for the First quarter of 2024:

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

1. Membership

In the first quarter of 2024, the Club billed at the average 1,706 members as compared to the 2,036 members billed for the same period of 2023. There was a 16% negative variance in the number of active members compared to 2023.

2. Average Monthly Number of Players

	2024	2023
Member	7,338	6,626
Guest	2,059	2,007
Visitor	122	204
Tournament	<u>284</u>	<u>473</u>
Total	9,803	9,310

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 number of players increased by an average of 493 from the first quarter average of 2024 as compared to 2023. This favorable variance indicates an increase in golf operations revenue as an effect activation of the membership of those previously delinquent members.

3. Food and Beverage Indicators

2024	2023
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Average Check	₱289	₱114
Average Number of Covers	13,107	22,530

The increase in average check was caused by the increased consumption per customer in 2024. These increases were inline with the increase in the food and beverage revenue.

4. Golf Course Maintenance per Hole

	2024	2023
Expenses per Hole	₱319,509	₱226,509

The increase in golf course maintenance per hole is the result of the increase in club operations expenses. 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. Problematic or Delinquent Account

	2024	2023
Monthly Average	626	807

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 2023. All delinquent and problematic 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.

C. Second Quarter 2024, Second Quarter 2023 and Second Quarter 2022

Comparative Analysis Covering Second Quarter (April to June)

Net Revenue. In the second quarter of 2024, the total revenue amounted to ₱ 57,783,357 with an increase of ₱ 10,591,217 as compared to the same period of 2023 of ₱ 47,192,140. An increase of ₱ 16,551,508 from the total revenue during 2024 was noted as compared to 2022 total revenue of ₱ 41,231,849.

Food and Beverage Income. In the second quarter of 2024, food and beverage income reported ₱9,850,737 representing an increase of ₱1,256,476 as compared to the same period of 2023 which has

₱8,594,261 income. The increase was due to the increase in covers for the year. The income for the same period of 2022 amounted to ₱7,756,217.

Golf Operations Income. The total revenue collected from golf operations in the second quarter of 2024 amounted to ₱16,375,498 an increase of ₱ 3,604,462 compared to ₱12,771,036 for the same period of 2023. The favorable variance was due to the increased revenues from golf cart rental and guest fee which were in line with the increase in the player statistic during the year. The 2022 second quarter performance showed a figure of ₱12,710,203.

Membership Dues. The membership dues for the second quarter of 2024 amounted to ₱31,557,122 with an increase of ₱5,730,279 compared to the figure in 2023 amounted to ₱25,826,843. 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 2023. The second quarter of 2022 posted a revenue of ₱20,765,428.

Direct Costs. Direct costs for the second quarter of 2024 amounted to ₱7,841,487 or an increase of ₱811,645 as compared to the same period of 2023 of ₱7,029,842. The increase was correlated with the increase in the revenues. The second quarter of 2022 posted figures of ₱5,693,459.

Gross Profit. Gross Profit had increased by ₱9,779,572 in the second quarter of 2024 (₱49,941,871) in comparison with the same period in 2023 (₱40,162,299). The second quarter of 2022 amounted to ₱ 35,538,389.

Operating Expenses. The operating expenses for the second quarter of 2024 went up to ₱36,091,643 or an increase of ₱5,461,684 as compared to the same period in 2023 of ₱30,629,959. The increase was due to the increase in the Club's operations during the year in line with the increase in revenue. The second quarter of 2022 operating expenses amounted ₱26,180,400.

Income (Loss) from Operations. The 2024 second quarter posted a net income amounting to ₱13,850,228 compared to 2023 net income of ₱9,532,339. The increase of ₱4,317,889 was due to the increase in the revenues as explained above. The second quarter of 2022 posted an income of ₱9,357,990.

Other Charges and Depreciation Expense. The Club's other charges (net of interest income) and depreciation expense in the second quarter of 2024 amounted to ₱10,792,560 with a decrease of ₱ 4,731,253 from the second quarter of 2023 with an amount of ₱15,523,813. The second quarter of 2022 amounted to ₱13,702,762.

Income (Loss) Before Income Taxes. The net income for the second quarter of 2024 amounted to ₱3,057,668 compared to net loss in 2023 before income taxes amounting to ₱5,991,473 or an increase of ₱9,049,141. In the same period of 2022, a loss before income taxes amounted to ₱4,344,773.

BALANCE SHEET

Cash and Cash Equivalents. In the second quarter of 2024, cash and cash equivalents amounted to ₱206,297,726 with an increase of ₱82,781,286 as compared to ₱123,516,440 in 2023 second quarter balance. The increase was attributable to the increase in the number of active paying members as compared in the second quarter of 2023.

Receivables. In the second quarter of 2024 the receivables account amounted to ₱85,262,861 or a decrease of ₱36,270,325 as compared to the second quarter 2023 balance of ₱121,533,186. The decrease was attributable to the settlement made by the delinquent members during the second quarter of 2024.

Inventories. The Club's inventories increased by ₱1,922,931 in the second quarter of 2024

(₱10,979,215) as compared to the second quarter 2023 (₱9,056,284). The increase was due to the increase in the Club's operations during the year as compared in the second quarter of 2023 and also additional items being offered by the Club in the restaurant.

Prepaid Expenses. In the second quarter of 2024, prepaid expenses amounted to ₱34,773,052 representing a decrease of ₱2,298,358 as compared to the second quarter 2023 of ₱32,474,694. The decrease was due to the amortization of the account to each respective expense account.

Property and Equipment. In the second quarter of 2024, property and equipment totaled to ₱9,781,686,800 posting a decrease of ₱19,263,608 as compared to the second quarter 2023 of ₱9,800,950,408. 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 2024, current liabilities amounted to ₱403,882,162 or a decrease by ₱13,735,428 as compared to the second quarter of 2023 of ₱417,617,590. The decrease was due to the settlements of the payables to the Club's suppliers.

Non-Current Liabilities. In the second quarter of 2024, non-current liabilities amounted to ₱2,060,665,619 or an increase of ₱2,175,717 as compared to the second quarter of 2023 of ₱2,058,489,902. The increase was due to the revaluation of the properties and equipment that have an effect on the Club's deferred tax liability.

Stockholders Equity. The Club's stockholders' equity in the second quarter of 2024 amounted to ₱7,654,451,873 while the second quarter 2023 figure is ₱7,611,423,520. The increase of ₱43,028,353 was due to the increase in the revaluation increment on property and equipment.

Notes to Interim Financial Statements for the Second quarter of 2024:

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.

Item 7. Financial Statements

The Audited Financial Statements 2023, as filed with the Bureau of Internal Revenue, are attached hereto and made an integral part hereof as part "D".

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 2021 but decreased in 2022 and increased again in 2023 amounting to ₱12,450,415 Php10,855,122 and ₱42,337,350 respectively. The increase for the current year was due to the increase in revenue on sales and services for the year.

	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%

	2022	2021	Change	% of Change
REVENUES				
Food and Beverage	31,969,778	15,914,067	16,055,711	101%
Golf Operations	46,354,329	25,921,327	20,433,002	79%
Golf Merchandise and Consignment Sales	493,068	121,100	371,968	307%
	78,817,175	41,956,494	36,860,681	88%
DIRECT COSTS				
Food and Beverage	38,457,953	15,852,378	22,605,575	143%
Golf Operations	29,504,100	13,653,701	15,850,399	116%
	67,962,053	29,506,079	38,455,974	130%
GROSS PROFIT	10,855,122	12,450,415	-1,595,293	-13%
OPERATING EXPENSES	129,827,602	137,305,357	-7,477,755	-5%
FINANCE CHARGES/ (INCOME)	8,400,000	37,143,061	-28,743,061	-77%
OTHER OPERATING INCOME	22,684,347	20,597,554	2,086,793	10%
LOSS BEFORE INCOME TAX	-104,688,133	-141,400,449	36,712,316	-26%
TAXES	333,887	330,172	3,715	1%
MEMBERSHIP DUES	70,751,572	64,942,040	5,809,532	9%
MEMBERSHIP EXPENSES	3,150,075	3,237,913	-87,838	-3%
INCOME/LOSS AFTER INCOME TAX	-37,420,523	-80,026,494	42,605,971	-53%
INCOME/LOSS PER SHARE	-7,439	-15,910	8,470	-53%

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 Club's future financial condition.

(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 Clubhouse
- Repair and Renovation of Tee Pavilion

(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 present directors of the Company are as follows:

Name of Electee / Appointee	Position, Term of Office and Period of Service	Citizenship	Business Experience	Names of Other Companies where Directorship is Held
Balboa, Jay Sebastian L. (49 years old)	Independent Director, one (1) year or until election 2024, elected since December 2023 or currently eight (8) months	Filipino	BR Optifarms, Inc. , President and GM, 2015-present; Aviabest Farms, Inc. , Director, 2015-present; Arca Galleon Agri ventures, Inc. , CEO, 2005-present	Aviabest Farms, Inc. , 2015-present
Carranza, Edward E. (60 years old)	Independent Director, one (1) year or until election 2024, elected since November 2020 or currently three (3) years and nine (9) months	Filipino	Municipality of Silang, Vice Mayor, July 2022- present; Camp John Hay Management Corp., Director, June 2021 - Oct. 2021; PNP Logistics Support Service, Director, 2019-2020; PNP 4A, Regional Director, 2018-2019; PNP Cordillera, Regional Director, 2018; PNP Health	None

			Service, Director, 2017-2018; PNP Special Action Force, Deputy Director, 2015-2017; PNP Negros Oriental, Provincial Director, 2011-2013; PNP PRO7 Regional Comptroller Division, Chief, 2006-2011; PNP PRO Cordillera Regional Comptroller Division, Chief, 2005-2006	
Concepcion, Florian O. (75 years old)	Director , one (1) year or until election 2024, elected since November 2016 or currently seven (7) years and nine (9) months	Filipino	FOC Builders, President, 2012-2018; PLDT Inc., Executive, 1981-2012; Republic Telephone Co., Executive, 1969-1981	None
Crisostomo, Jose M. (73 years old)	Director/Vice President and General Manager , one (1) year or until election 2024, elected since November 2018 or currently five (5) years and nine (9) months	Filipino	Global Tech Solution, Inc., Director, 2007-present; Joeys Bar, Proprietor/Businessman, 2000-2010; Peaksun Enterprises & Export Corp., Motorpool Maintenance Manager, 1996-1997; United Airlines, Maintenance Operations Center, 1986-1995	Global Tech Solution, Inc., Director, 2007-present
Escalona, Alex L. (71 years old)	Director/President one (1) year or until election 2024, elected since November 2016 or currently seven (7) years and nine (9) months as Director	Filipino	New Mapalad Management & Leasing Corp., Chairman & President, 2022- present Carcon Realty Corporation, President, 1994-present	New Mapalad Management & Leasing Corp., Chairman & President, 2022-present; Carcon Realty Corporation, President, 1994-present
Hwang, Jeong Soon (56 years old)	Independent Director , one (1) year or until election 2024, elected since November 2017 or currently six (6) years and nine (9) months	Korean	Davin Service & Trading, Representative Director, 2015-present; Piko International, 2008-2009; Changrime Telecom, 1996-2006	Davin Service & Trading (SS&T), Representative Director 2015-present
Lee, Jorge Celestino E. (66 years old)	Independent Director , one (1) year or until election 2024, elected since December 2023 or currently eight (8) months		Trends and Technologies Inc., Consultant from January 2018 to present and Business Solutions Consultant from Jan. 2003 to 2018; Logic Solutions Inc. Vice President/General Manager from Jan 2000 to Jan 2003; Optimum Technology Solutions, Inc. Vice President and General Manager from Jan. 1998 to Jan 2000;	None
Legaspi, Norman C. (65 years old)	Chairman of the Board , one (1) year or until election 2024, elected since November 2016 or currently seven (7) years and nine (9) months	Filipino	AFPRSBS, Vice-Chairman, May 2013-present; Bay Resources Dev't. Corp. (BRADCO), Chairman, May 2013 - present; South Utilities Management Services Inc. (SUMSI), May 2013 - present; SEAL Aircraft Corporation, Consultant/Partner 2007-present	AFPRSBS, Vice-Chairman, May 2013-present; Bay Resources Dev't. Corp. (BRADCO), Chairman, May 2013 - present;
Mateo, Orlando M. (69 years old)	Independent Director , one (1) year or until election 2024, elected since December 2022 or currently one (1) year and eight (8) months	Filipino	Autoline Motors Corp., President and General Manager 1986 to present	None
Takuya, Kawamura (51 years old)	Independent Director Vice Chairman , one (1) year or until election 2024, elected since December 2022 or currently one (1) year and nine (9) months	Japanese	Ishida Philippines Grating Co., Production General Manager, Nov 2004- July 2007	Sudo Gasket Cp., Inc. Director January 2016 - present; Ishida Philippines Tube, Inc., President, January 2014 - present; Ishida Philippines Grating Co., President August 2007 - Present
Valencia, Rafael C. (61 years old)	Director , one (1) year or until election 2024, elected since November 2019 or currently four (4) years and nine (9)	Filipino	AFPRSBS, EVP/COO, Mar. 2019 - June 2022 AFP, The Inspector General, May 2017 - Nov. 2018; Phil. Army Mawab, Compostela	None

	months	Valley Province, Commander, 10th Infantry Division, Aug. 2015 - May 2017; Phil. Army, Chief of Staff, Sept. 2014 - Aug. 2015; Fort Bonifacio Golf Course, Chairman, Sep. 2014 - Aug. 2015	
*****Nothing Follows*****			

Executive Officers

The present executive officers of the Company are as follows:

Name	Position / Term of Office	Business Experience	Name of Other Companies where Directorship is Held
Escalona, Alex L. (71 years old)	Director / President, one (1) year or until election 2024, elected since November 2016 or currently seven (7) years and nine (9) months	New Mapalad Management & Leasing Corp., Chairman & President, 2002-present; Carcon Realty Corp., President, 1994-present	New Mapalad Management & Leasing Corp., Chairman & President, 2002-present; Carcon Realty Corp., President, 1994-present
Crisostomo, Jose M. (73 years old)	Director / Vice President and General Manager, one (1) year or until election 2024, elected since November 2018 or currently five (5) years and nine (9) months as Director	Global Tech Solution, Inc., Director, 2007-present; Joeys Bar, Proprietor/Businessman, 2000-2010	Global Tech Solution, Inc., Director, 2007-present
Ilagan, Angel Severino Raul Ilagan, Jr. B. (60 years old)	Treasurer, appointed since January 2\$023, 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 Club's managers are composed of the following:

Name / Age	Position	Date Hired	Business Experience	Other Directorships
Jimenez, Ernesto Jr. P. 50 years old	Assistant General Manager	01 April 1999	RGCI, Assistant General Manager, July 2023 - present; RGCI, Senior Manager, Jsn. 2022- June 2023; RGCI Admin & Support Sr. Mgr., 2019-present; RGCI, Membership Mgr., 2006-2019; RGCI Corp. Sec., 2012- 2017; RGCI Assistant Corp. Sec., 2010-2012; RGCI, Membership Officer, 2005-2006; RGCI, Marketing Supv., 2001-2005; RGCI, Marketing Asst., 1999-2001; AFPRSBS, Marketing Asst., 1996-1999; AFPRSBS, Accounting Asst., 1995-1996;	None
Virata, Sherwin R. 48 years old	Manager, Treasury	26 April 1997	RGCI, Treasury Mgr., June 2021-present; RGCI, F&B Mgr., 2015 - June 2021; RGCI, Treasury Mgr., 2012- 2015; RGCI, Asst. Treasury Mgr., 2009-2012; RGCI, Treasury Supv., 2005-2009; RGCI, Cost Accountant, 2003-2005; RGCI, Storekeeper, 1997-2003	None
Belardo, Cyril M., 43 years old	Manager, Golf Operations / Compliance Officer	01 November 2002	RGCI, Compliance Officer, Oct. 2020 -present; RGCI, Golf Operations Mgr., 2017-present; RGCI, Asst. Golf Operations Mgr., 2009-2017; RGCI, Admin. Officer for Golf Operations, 2006-2009; RGCI, Pro Shop Attendant, 2002-2006	None

Medina, Danilo, 52 years old	Manager, Golf Course Maintenance	18 June 1997	RGCI, Golf Course Maintenance Mgr., 2018-present; RGCI, Golf Course Maintenance Acting Mgr., 2017- 2018; RGCI, Jr. Superintendent (Acting Course Superintendent), 2009-2017; RGCI, Jr. Superintendent, 2008-2009; RGCI, Sr. Asst. Superintendent, 2007; RGCI, Grounds Crew Supv., 2004-2007; RGCI, Grounds Crew Supv. (Trainee), 2013-2004; RGCI, Grounds Crew Asst. Supv., 2002-2003; RGCI, Lead Gardener, 1997-2002; RGCI, Gardener, 1997; MMEVS Builders, Painter, 1996- 1997	None
Castillo, Simeon R. (60 years old)	Security Officer concurrent Pollution Control Officer	01 January 1999	RGCI , Security Officer concurrent Pollution Control Officer, Aug 2023-September 2024; RGCI , General Services Mgr. concurrent Pollution Control Officer, Aug 2021 - Aug 2023; RGCI , Pollution Control Officer concurrent Irrigation Officer Oct 2018 - Aug 2021; RGCI , Irrigation Officer, 2012-2018; RGCI , Golf Operations Officer, Jan 2012 - June 2012; RGCI , Mgmt. Trainee for Golf Operations, Apr 2011 - Dec 2011; RGCI , Supply Accountable Officer, July 2005 – Mar 2011; RGCI , Project Engineer, Jan 1999 – June 2005; RGCI , AFPRSBs, Project Engineer, 1996-1998; FP Nagrampa Construction , Project Engr., 1989-1996	
Alviz, Arnel B. (43 years old)	IT Manager	22 August 2023	RGCI , IT Manager August 2023-present; Ahmad Medical Corp Qatar , System Analyst, Apr 2014 – Apr 2022	None
Calebag, John Jordan SF&B Manager (34 years old)	SF&B Manager	20 May 2024	RGCI, F&B Manager 20 May 2024 - present; F&B Manager The Beach Calatagan 20 May 2023 – 16 February 2024; Special Lecturer Lyceum of the Philippines University Manila January 2019-July 2021; Restaurant Manager Earth and Shore Tourism Ventures Corporation January 2018-February 2019; Shift Manager Army Navy Burger, Inc July 2012-March 2014; Training Officer Mary Grace Foods, Inc. 18 May 2022-15 April 2023; Faculty The National Teachers College February 2020-June 2021; Provision Storekeeper Aida Cruises Magsaysay Maritime Corporation November 2014-July 2016	

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 2023 are as follows:

BOARD OF DIRECTORS

Name And Principal Position	Year	Salary	Bonus	Per Diems	Other Annual Compensation
Norman C. Legaspi/Chairman	2023	N/A	N/A	180,000	N/A
Takuya Kawamura/Vice Chairman	2023	N/A	N/A	180,000	N/A
Alex L. Escalona / President	2023	N/A	N/A	180,000	N/A
Jose M. Crisostomo / Vice-President	2023	N/A	N/A	180,000	N/A
Jay Sebastian L. Balboa/Director	2023	N/A	N/A	180,000	N/A
Edward E. Carranza/Director	2023	N/A	N/A	180,000	N/A
Florian O. Concepcion	2023	N/A	N/A	180,000	N/A
Jeong Soon Hwang/Director	2023	N/A	N/A	180,000	N/A
Jorge Celestino E. Lee/Director	2023	N/A	N/A	180,000	N/A
Orlando M. Mateo/Director	2023	N/A	N/A	180,000	N/A
Rafael C. Valencia/Director	2023	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	N/A	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
Jose M. Crisostomo Vice President and General Manager, 3 December 2022 to present	2020	N/A	N/A	130,000	N/A
	2021	0	N/A	130,000	N/A
	2022	0	N/A	180,000	N/A
	2023	P880,000	N/A	180,000	N/A
Florian O. Concepcion/Director Former President & CEO/COO, appointment ended on 22 October 2022	2020	P1,150,000	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
Angel Severino Raul Ilagan, Jr. Treasurer, 26 January 2023 to present	2023	N/A	N/A	120,000	N/A

Item 11. Security Ownership of Certain Beneficial Owners and Management

Eleven (11) directors of the corporation are owners of only one qualifying share of the Corporation, while one (1) director is the owner of three (3) shares 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 August 2024:

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		10	0.20%
Founders	AFP-RSBS, Camp Aguinaldo, Cubao, Quezon City	Año, Eduardo M.. Nominee	Filipino	1	0.02%
Founders	AFP-RSBS, Camp Aguinaldo, Cubao, Quezon City	Borja, Rolando, Nominee	Filipino	1	0.02%
Founders	AFP-RSBS, Camp Aguinaldo, Cubao, Quezon City	Briguez, Rozzano D., 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	Carolina, Ernesto G. - 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	Cimatu, Roy A. - Nominee	Filipino	1	0.02%
Founders	AFP-RSBS, Camp Aguinaldo, Cubao, Quezon City	Domingo, Virgilio O. - 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	Gazmin, Voltaire T. - Nominee	Filipino	1	0.02%
Founders	AFP-RSBS, Camp Aguinaldo, Cubao, Quezon City	Iriberry, Hernando Delfin C. - Nominee	Filipino	1	0.02%
Founders	AFP-RSBS, Camp Aguinaldo, Cubao, Quezon City	Lorenzana, Delfin R. - Nominee	Filipino	1	0.02%
Founders	AFP-RSBS, Camp Aguinaldo, Cubao, Quezon City	Mison, Salvador M. Nominee	Filipino	1	0.02%
Founders	AFP-RSBS, Camp Aguinaldo, Cubao, Quezon City	Oban Jr., Eduardo SL 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	Santillan, Rodolfo Demosthenes M. - 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	Sodusta, Jeffrey S. - 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	Valencia, Rafael C. - Nominee	Filipino	1	0.02%
Common	AFP-RSBS, Camp Aguinaldo, Cubao, Quezon City	AFP-RSBS - Owner/Issuer		2,841	56.48%
Common	Others with less than 5% ownership	-		2,159	42.92%
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 President, currently, Mr. Norman C. Legaspi. Out of thirty (30) founders' shares of AFP RSBS, twenty (20) shares are entrusted by AFP-RSBS in favor of twenty (20) 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 twenty (20) 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, AFPRSB 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 August 2024:

Title of Class	Stockholder	Citizenship	Number of Shares	Nature of Ownership	Percent of Class
Common	Balboa, Jay Sebastian L.	Filipino	1	Record	0.02%
Common	Carranza, Edward E.	Filipino	1	Record	0.02%
Common	Concepcion, Florian O.	Filipino	1	Record	0.02%
Common	Crisostomo, Jose M.	Filipino	1	Record	0.02%
Common	Escalona, Alex L.	Filipino	1	Record	0.02%
Common	Hwang, Jeong Soon	Korean	1	Record	0.02%
Common	Lee, Jorge Celestino E.	Filipino	1	Record	0.02%
Common	Legaspi, Norman C.	Filipino	1	Record	0.02%
Common	Mateo, Orlando M.	Filipino	3	Record	0.06%
Common	Takuya Kawamura	Japanese	1	Record	0.02%
Founders	Valencia, Rafael C.	Filipino	1	Record	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 Transactions

1. Legal Counsel - Atty. Christopher Rey L. Fernandez is the retained General Counsel of the Club.

2. External Audit Fees

- a. Total aggregate fees billed by the external auditor, Caballero-Lacsa & Co., CPAs, for fiscal year 2023 and Reyes Tacandong & Co for fiscal year 2022 were ₱350,000 and ₱644,000, respectively, which covers professional fees for the following services:
 - 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 then ended in accordance with the generally accepted accounting principles in the Philippines
 - Other value-added services such as routine consultation with management on accounting and related matters affecting the Club's business
- b. In addition, there are billings for reimbursement for out of pocket expenses such as travel, meals, communication, printing, postage, reproduction in support of their services which 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 2023 and 2022.

3. Tax Fees

Not applicable.

4. All Other fees

Not applicable.

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

For the fiscal year 2023, services of Caballero Lacsa & Co. CPAs, was engaged as the external auditor 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 Director Jay Sebastian L. Balboa as Chairman, Independent Director Orlando M. Mateo and Independent Director Jorge Celestino E. Lee as Members, before presentation to the Board of Directors for approval.

PART IV – CORPORATE GOVERNANCE

Item 13. Corporate Governance

- a) To ensure the Club's compliance with its Manual on Corporate Governance, members of the Board have been selected as members of the standing committee. The Board regularly evaluates the company's level of compliance during its monthly board meetings.
- b) To fully comply with the adopted leading practices on good corporate governance, Cyril M. Belardo serves as the Club's Compliance Officer. She is responsible for monitoring the Club's compliance with the Manual on Corporate Governance. The Club likewise adopts a policy of transparency and full disclosure as a measure to comply with the adopted leading practices on good corporate governance.
- c) There has been no deviation/s from the company's Manual of Corporate Governance.
- d) The Club will conscientiously continue in doing its best to improve its corporate governance. A plan is to be tabled for discussion in subsequent meetings.

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 2023 :

28 July 2023	Scheduling the Date of the Annual Stockholders meeting on 30 September 2023
31 August 2023	Rescheduling of the Annual Stockholders meeting from 30 September to 31 October 2023
28 September 2023	Rescheduling of Annual Stockholders Meeting from 31 October 2023 to 11 November 2023
27 October 2023	Rescheduling of Annual Stockholders Meeting from 11 November to 9 December 2023
12 December 2023	Report on 2023 Annual Stockholders Meeting and Appointment of Officers and Election/Appointment of Board Committees' Members

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



NORMAN C. LEGASPI
Chairman

C

RIVIERA GOLF CLUB, INC.
BOARD RESOLUTIONS AND DECISIONS FOR RATIFICATION
October 2023 to August 2024

	<p style="text-align: center;"><u>Chairman</u> Takuya Kawamura</p> <p style="text-align: center;"><u>Members</u></p> <p style="text-align: center;">Jay Sebastian L. Balboa Florian O. Concepcion Norman C Legaspi Orlando M. Mateo Alex L. Escalona</p> <p style="text-align: center;"><u>Ex Officio Members</u></p> <p style="text-align: center;">Jose M. Crisostomo - VP / General Manager (<i>Ex-Officio</i>) Christopher Rey L. Fernandez - Club Counsel (<i>Ex-Officio</i>)</p> <p style="text-align: center;"><u>Membership Committee</u></p> <p style="text-align: center;"><u>Chairman</u> Rafael C. Valencia</p> <p style="text-align: center;"><u>Members</u></p> <p style="text-align: center;">Edward E. Carranza Florian O. Concepcion Jeong Soon Hwang Jorge Celestino E. Lee</p> <p style="text-align: center;"><u>Ex Officio Members</u></p> <p style="text-align: center;">Alex L. Escalona - President Jose M. Crisostomo - VP / General Manager</p> <p style="text-align: center;"><u>Corporate Governance Committee</u></p> <p style="text-align: center;"><u>Chairman</u> Orlando M. Mateo</p> <p style="text-align: center;"><u>Members</u></p> <p style="text-align: center;">Jeong Soon Hwang Rafael C. Valencia</p> <p style="text-align: center;"><u>Board Risk Oversight Committee</u></p> <p style="text-align: center;">Executive Committee will function as Board Risk Oversight Committee</p>
12-03-2023	Approval of the extension of the validity of all outstanding consumables for a period of three (3) months
	<u>Regular Board Meeting</u>
12-04-2023	Approval of the budget for the participants of RGCI at the 75th PAL Interclub Golf Tournament to be held at Cagayan De Oro City from 19 February to 4 March 2024 in the amount of Php1,800,000 to be sourced from the Sports Development Fund
12-05-2023	Approval of the amendment of Resolution No. 06-04-2023 to extend the processing of shares without stock certificates until 30 June 2024.
12-06-2023	Approval of the renewal of the contract between RGCI and PACSPORTS PHILS. INC.
12-07-2023	Approval of the budget for early payment of Real Property Tax of RGCI for the year 2024 to avail of the 20% discount with the Office of Municipal Treasurer of Silang, Cavite in the amount of Php4,358,973.60.
	<u>Regular Board Meeting</u>
01-01-2024	Approval of the 27 applicants for membership of Batch 317
01-02-2024	Approval of the amendment of Board Resolution No. 01-03-22 in the compensation provision of the Charters of all Committees created by the Board.

01-03-2024	Approval of the budget for the training modules and schedules for members of the Board in the amount of P40,000.
01-04-2024	Approval of the engagement of Dr. Gieliane Marie D. Baylon, MD, as a medical consultant of RGCI, starting 1 February 2024 with an approved monthly retainer of Php25,000.
01-05-2024	<p>Approval of the increase in the number of regular members of the Executive Committee to seven (7).</p> <p>Chairman: Takuya Kawamura</p> <p>Regular Members: Jay Sebastian L. Balboa, Florian O. Concepcion, Alex L. Escalona, Norman C. Legaspi, Orlando M. Mateo, Rafael C. Valencia</p> <p>Ex-Officio Members: Jose M. Crisostomo - VP/General Manager, Atty. Christopher Rey L. Fernandez - Club Counsel</p>
01-06-2024	Approval of the amendment of Board Resolution No. 06-04-2023, Series of 2023 extending the deadline for processing of shares sold by the Club without stock certificates from 1 December 2023 to 30 June 2024.
01-07-2024	Approval authorizing General Accountant, Ms. Judeza Mae V. Galit to represent RGCI for its submission of 2023 Inventory List with the Bureau of Internal Revenue (BIR).
01-08-2024	Approval authorizing the investment of Twenty Five Million Pesos (P25,000,000.00) of the Club's investable funds in other banks that offer higher interest rates on fixed period short term investment such as but not limited to Unionbank and Security Bank.
01-09-2024	Approval of the formation of a Technical Committee as an Ad Hoc Committee of the Board, and appointment of Dir. Jorge Celestino E. Lee as Chairman of the Technical Committee.
Regular Board Meeting	
02-01-2024	Approval of the One Hundred Million Pesos (Php100,000,000.00) budget for the proposed renovation works and expansion of the Tee Pavilion, Bag Drop and Caddy shack, Golf Cart Parking ARea and Entry Gate.
02-02-2024	Approval of the 18 applicants for membership of Batch 318
02-03-2024	Disapproval of the membership application of Mr. Chris Rey Geneciran as the corporate nominee of Prestige Golf Access & Clubshares, Inc.
02-04-2024	Approval of the utilization of unused portion of the Php4,000,000 allocated budget for the processing of stock certificates of shares sold by the Club for the reacquisition of treasury shares by the Club.
02-05-2024	Approval of the budget of forty Thousand Pesos (PHp40,000) for the training modules for the members of the Board and management is hereby authorized to negotiate with the service provided for alternative modes of payment
02-06-2024	Approval of the budget of Two Thousand Nine Hundred Eighty Pesos (Php2,980) per attendee of the training module offered by the Center for Global Best Practices entitled Board of Director's Guide for Audit Committee.
02-07-2024	Approval of the Charter of the Information Technology Committee.
02-08-2024	Approval authorizing the investment of Ten Million Pesos (P10,000,000.00) to Security Bank for 365 days of 5.2% interest rate and Fifteen Million Pesos (Php15,000,000) to BDO Unibank Inc. for three months of 4.9 % interest rate and authorized the President of the Club to invest and/or reinvest up to Twenty Five Million Pesos (PHp25,000) of the Club's investable funds in fixed-interest, risk-free investments;
02-09-2024	Approval of the refund of the VAT payments by members for taxable year 2019 covering July to December 2019 and the release of the total budget of Php872,400.00 as the amount to be refunded to members.
02-10-2024	Approval of the budget of Thirty Thousand Pesos (PHP30,000) to the accounting department in the person of Ms. Judeza ae V. Galit to coordinate and transact with the said Bureau of Internal Revenue, Regional District Office No. 54 A to pay the list of open stop filer case, subject to liquidation.
02-11-2024	Appointing Dir. Takuya Kawamura was the designated representative of Riviera Golf Club Inc. at the 58th Japan Golf Fair 2024 to be held on 8-10 March 2024 at the Pacifico Yokohama Exhibition Hall, Yokohama, Japan.
Regular Board Meeting	
03-01-2024	Approval of the 2024 General Information Technology (IT) Roadmap to modernize and upgrade the Information Technology (IT) System of Riviera Golf Club, Inc.

03-02-2024	Approval of the Proposed Terms of Reference for the Club's new IT System.
03-03-2024	Approval of the budget of Twenty Five Thousand Pesos (Php25,000.00) for the IT System Review by DV Pro.
03-04-2024	Approval of the restaurant consumable for IT consultant effective 01 March 2024 for its periodic supervision and physical presence of the IT consultant in the premises of the club.
03-05-2024	Approval of the 18 applicants for membership of Batch 2024-03 (Batch 319) in accordance with the Club's By Laws
03-06-2024	Approval of the re-enactment of the 2023 budget for the Month of 2024 for the continuity of operations of the club.
03-07-2024	Approval authorizing the engagement of club Counsel Atty. Christopher Rey L. Fernandez to represent RGCI in the proceedings before the National Water Resources Board (NWRB) and to file the verified petition in behalf of RGCI.
03-08-2024	Approval of the One Hundred Thousand Pesos (Php100,000) budget, inclusive of VAT and Out-of-pocket expenses as engagement fee to Caballero-Lacsa & Co. CPAs to represent the club before the BIR for handling the settlement of the Open Filer Cases, VAT Deficiency Assessment for TY 2019 and the matters pertaining to the Loose Leaf Books of Accounts of the Club.
03-09-2024	Approval of the Two Hundred Fifty Thousand Pesos (Php250,000) budget for club's participation in the Women's Golf Association of the Philippines (WGAP) Circuit 2024.
	Special Board Meeting
04-01-2024	Approval authorizing Club's External Auditor, Caballero-Lacsa & Co., CPAs the submission of the approved Audited Financial Statements of Riviera Golf Club, Inc. for the year 2023 to the Bureau of Internal Revenue.
04-02-2024	Approval of One Million Pesos (Php1,000,000) budget to fund the participants of Riviera Golf Club, Inc. at the 2024 Men's Federation Golf League which shall be sourced from Sports Development Fund.
04-03-2024	Approval of the budgeted amounts for the year 2024: Projected Revenues Php2552,537,220, Operating Expenses Php143,310,879; Capital Expenditures Php28,027,760.
	Regular Board Meeting
04-04-2024	Approval of the 10 applicants for membership of Batch 2024-04 (Batch 320) in accordance with the Club's By Laws.
04-05-2024	Approval authorizing the cancellation of the membership of the 24 delinquent shares previously sold by the Club without stock certificates due to incomplete documentation and reclassification of said shares and for Management to process the transfer of the shares under the name of the Club.
04-06-2024	Approval authorizing the cancellation of the membership of the 27 delinquent shares which are part of the share swap between the Club and Atty. Amora that does not have stock certificates due to incomplete documents.
04-07-2024	Approval authorizing the cancellation of the membership of Eighteen (18) delinquent shares sold in the secondary market without stock certificates.
04-08-2024	Approval authorizing Pres. Ale L. Escalona to sign, execute and deliver any and all documents in behalf of the Club related to the engagement of the services of Baral Printing House for the printing of the Club's Official Receipts.
04-09-2024	Approval of the P55,150.00 representing the difference between the allocated budget of P1,000,000.00 and the recommended amount of P944,850.00 shall be allocated for the Caddies' Activities.
04-10-2024	Approval of implementation of the VAT Refund program to commence in May 2024.
	Regular Board Meeting
05-01-2024	Approval of the 12 applicants for membership of Batch 2024-05 (Batch 321) in accordance with the Club's By Laws.
05-02-2024	Approval authorizing the concerned officers of the corporation to take appropriate actions, including the payment of all taxes and fees and other charges related to the reacquisition of the 18 shares through donation from the unspent portion of the budget allocated by the Board for the processing of stock certificates.
05-03-2024	Approval of the increase of the monthly fee paid to the Club's medical consultant from Php25,000 to PHp40,000 effective 1 May 2024.

05-04-2024	Approval of the implementation and release of the budget of One Million Eight Hundred Ninety Thousand Seven Hundred Forty Pesos and 54/100 (Php1,890,740.54) representing the 13th Month Pay effective 31 May 2024.
05-05-2024	Approval of posting on the Club's official website and social media platforms the outstanding performances of RGCI Junior Golfers, which brings honor and recognition to RGCI for winning in the recent Junior Golf Foundation of the Philippines (JGFP) Interclub Golf Tournament held last 21-24 May 2024.
05-06-2024	Approval of authorizing the formation of an Auction Committee to oversee the auction process for delinquent shares.
05-07-2024	Approval authorizing club Counsel, Atty. Christopher Rey L. Fernandez, to represent the Club before the Securities and Exchange Commission (SEC) for clarifying the issues surrounding the approval of the Club's Amended By-Laws and/or to file necessary motions, petitions and request in furtherance thereof.
05-08-2024	Approval authorizing the creation of the Nomination Committee pursuant to the Club's By Laws. Regular Board Meeting
06-01-2024	Approval of the 9 applicants for membership of Batch 2024-06 (Batch 322) in accordance with the Club's By Laws.
06-02-2024	Approval of the Temporary Membership which will be valid for a period of three (3) months while waiting for the release of the Certificate of Authorizing Registration (CAR) from the Bureau of Internal Revenue (BIR) and for the issuance of the notice of cancellation 30 days before the expiration date of the Temporary Membership.
06-03-2024	Approval of the penalties imposed on Mr. Eugenio C. Cheung for Eight (8) months from 25 June 2024.
06-04-2024	Approval of the penalties imposed on Mr. Young Joon Choi for a period of one (1) month from 25 June 2024.
06-05-2024	Approval and adoption of the Whistleblower Policy and to provide adequate training and communication to all employees and stockholders regarding the Whistleblower Policy.
06-06-2024	Approval of the budget of Eighty Eight Thousand Pesos (Php88,000) and approval authorizing management to negotiate and execute any necessary agreements or contracts with Trend Technologies, Inc. as a qualified provider for the reconfiguration of the Fortigate Firewall of the Club's IT System.
06-07-2024	Approval of allocating the previously approved budget of Php25,000 for management to procure the services of a qualified VB Programmer in conducting the system review.
06-08-2024	Approval of the holding of an Auction of Delinquent Shares on 27 July 2024 at 10a.m. at the Tee Pavilion, Riviera Golf Club, Silang Cavite.
06-09-2024	Approval of the utilization of Php150,000.00 from the PHP2,250,146.25 Capital Expenditure savings to purchase three (3) brand new backpack blowers, with a total cost of P150,000.00 Special Board Meeting
07-01-2024	Approval of the awarding of the Contract for the General Construction Works for the renovation of the driving range, caddyshack, bag drop and land development, supply and materials to Alexa Trading & Construction and the budget of One Hundred Five Million Pesos (Php105,000,000.00)
07-02-2024	Approval of the Annual Stockholders Meeting and Election of Directors of Riviera Golf Club, Inc. to be held on 28 September 2024 at 9a.m. and the record date for the Annual Stockholders Meeting and Election on 31 August 2024.
	Regular Board Meeting
07-03-2024	Approval of the 10 applicants for membership of Batch 2024-07 in accordance with the Club's By Laws.
07-04-2024	Approval of imposition of the penalty against Ms. Ella P. Vonau prohibiting her from using the facilities of the club until the suspension imposed on her has been fully served
07-05-2024	Approval of the renewal of the engagement of Caballero & Lacsa & Co. CPAs as the external auditor of the club for the fiscal year 2024 and the presentation thereof to the shareholder for approval at the 2024 Annual Stockholders Meeting.
07-06-2024	Approval of the granting of per diems to the members of the auction committee and the auctioneer at the upcoming auction on 27 July 2024
07-07-2024	Approval of the incentives in the form of F & B consumables amounting to Php5,000 per month, non-cumulative, starting 1 August 2024, which shall be renewable on an annual basis from the

	Club's operational funds, to Zachary Castro, Rajah Alexander Crisostomo, Tristan Jeffeson Padilla and Patrick Gene Tambalque.
07-08-2024	Approval of the budget of Six Hundred Fifty Thousand Pesos (Php650,000.00) for the procurement and installation of the three Air Conditioning units for the Grill Room and Bar Areas.
07-09-2024	Approval of the engagement fee with the Caballero Lacsa & Co. CAPs to negotiate in behalf of the club with the Bureau of Internal Revenue for the compromise of the Assessment against the club for deficiencies in Value Added Tax Payments for the taxable year 2019
07-10-2024	Approval of the engagement of club counsel, Atty. Christopher Rey L. Fernandez to represent Riviera Golf Club, Inc. before the National Conciliation and Mediation Board in Case No. RCMB-IVA-CAV-TA-07-005-2024 filed by Mr. Celso G. Manioto Jr.
07-11-2024	Approval of the reimbursable monthly management allowance of the Vice President/General Manager and Assistant General Manager, subject to liquidation and a monthly F & B consumable allowance of Php10,000 to Assistant General Manager effective July 2024.
	Regular Board Meeting
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	Approval authority 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 fielding of Four members of the Club to the 74th Fil-Am Invitational Golf Tournament Regular Division to be held at Baguio Country Club from 26 November to 4 December 2024 and the approval of the budget in the amount of Eight Hundred Thousand Pesos (Php800,000.00) which shall be sourced from the Hole in One Fund.
08-05-2024	Approval of authority of Management to exercise the Club's right of first refusal to repurchase the foregoing shares at their fair market value in order to protect the interest of the Club and its members.
08-06-2024	Approval of holding an auction program immediately after the redemption program with respect to the remaining shares that were not redeemed and authorizing Management to formulate the necessary rules and regulations for the implementation of the redemption program and the subsequent auction program for the unredeemed shares, and to determine the amount of applicable fees to be collected in relation therewith.
08-07-2024	Approval of securing Directors and Officers Liability Insurance is a prudent measure to mitigate such risks and authorizing 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).

D



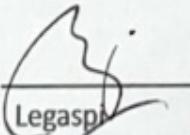
STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Management of Riviera Golf Club, Inc., (the Company) is responsible for the preparation and fair presentation of the audited financial statements including the schedules attached therein for the years ended December 31, 2023 and 2022, 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 audited financial statements that are free from material misstatement, whether due to fraud or error.

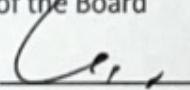
In preparing the audited financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company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

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

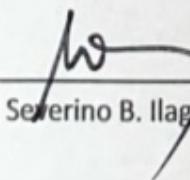
The Board of Directors reviews and approves the financial statements including the schedules attached therein, and submits the same to the members.

Signature:  _____

Norman C. Legaspi
Chairman of the Board

Signature:  _____

Alex L. Escalona
President

Signature:  _____

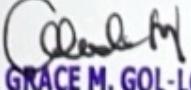
Atty. Angel Severino B. Ilagan
Treasurer

Signed this ____ day of ____

DOC. NO. 398
PAGE NO. 73
BOOK NO. 94
SERIES: 2024

**SUBSCRIBED AND SWORN TO BEFORE ME
ON APR 24 2024 AT SILANG, CAVITE**

By-Pass Road, Aguinaldo Highway, Silang Cavite, 4118
Tel. No.: (02) 888-9089
Email address: membership@rivieragolfclub-philippines.com • accounting@rivieragolfclub-philippines.com
Website: www.rivieragolfclub-philippines.com


ATTY. GRACE M. GOL-LOD-MARAYAG
NOTARY PUBLIC
NOT. COM. NO. TG-22-019
Until December 31, 2024
PR No. 6744075/01-04-2024/TMC CAVITE
IP Life Member No. 015403
MCLE Compliance No. VII-0022211/06-23-2022
244 Villanueva St., San Miguel 1, Silang, Cavite
Roll No. 50596



INDEPENDENT AUDITORS' REPORT

To 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, 2023 and 2022 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, the accompanying financial statements present fairly, in all material respects, the financial position of the Club as at December 31, 2023 and 2022 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 12, 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.

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.

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, 2022, 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, 2022 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.

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.



The Supplementary Information Required under Revenue Regulations Nos. 15-2010 and 19-2011

Our audits were 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

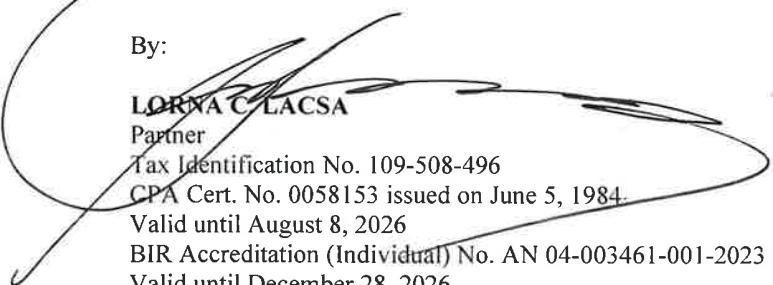
BIR Accreditation (Firm) No. AN 04-003461-000-2023 issued on December 28, 2023

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

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PTR No. 9297566 Issued January 08, 2024 at Olongapo City

April 12, 2024

Olongapo City



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**INDEPENDENT AUDITORS' REPORT
TO ACCOMPANY FINANCIAL STATEMENTS FOR FILING WITH THE
BUREAU OF INTERNAL REVENUE**

**To 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, 2023 on which we have rendered the attached report dated April 12, 2024.

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, 2023 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

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**INDEPENDENT AUDITORS' REPORT
TO ACCOMPANY FINANCIAL STATEMENTS FOR FILING WITH THE
SECURITIES AND EXCHANGE COMMISSION**

**To 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, 2023 on which we have rendered the attached report dated April 12, 2024

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, 2023.

CABALLERO-LACSA AND CO. CPAs

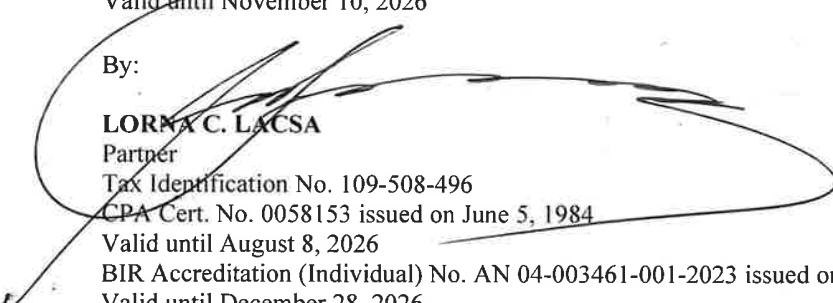
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RIVIERA GOLF CLUB, INC.
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2023
(With Comparative Figures for 2022)
(In Philippine Pesos)

	Notes	2023	2022
ASSETS			
CURRENT ASSETS			
Cash	4	172,632,367	68,737,070
Receivables	5	141,514,324	143,836,017
Inventories	6	7,574,905	8,754,771
Other current assets	7	1,186,735	30,956,034
Total Current Assets		322,908,331	252,283,892
NON-CURRENT ASSETS			
Property and equipment - at revalued amounts	8	9,790,693,527	9,811,795,804
Computer software	9	174,649	223,587
Other non-current assets	7	6,897,795	9,119,382
Total Non-Current Assets		9,797,765,971	9,821,138,773
TOTAL ASSETS		10,120,674,302	10,073,422,665
LIABILITIES & EQUITY			
CURRENT LIABILITIES			
Trade and other payables	10	140,916,327	189,357,736
Borrowings	13	193,402,230	162,960,690
Deferred membership dues	11	59,660,797	39,025,431
Refundable deposits	12	11,789,202	11,946,202
Income tax payable	21	-	-
Total Current Liabilities		405,768,556	403,290,058
NON-CURRENT LIABILITIES			
Retirement benefit obligation	18	31,793,069	28,216,357
Deferred tax liability	21	2,021,645,669	2,030,963,213
Total Non-Current Liabilities		2,053,438,738	2,059,179,570
Total Liabilities		2,459,207,294	2,462,469,629
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		(1,029,029,936)	(1,107,496,540)
Revaluation surplus on property and equipment	8	6,063,187,501	6,090,707,928
Cumulative remeasurement gain on			
retirement liability	18	1,749,508	2,181,713
Proprietary membership shares held by the club		(28,691,488)	(28,691,488)
Total Equity		7,661,467,008	7,610,953,036
TOTAL LIABILITIES AND EQUITY		10,120,674,302	10,073,422,665

See Accompanying Notes to Financial Statements.

RIVIERA GOLF CLUB, INC.

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2023

(With Comparative Figures for 2022)

(In Philippine Pesos)

	Notes	2023	2022
REVENUES	15		
Membership dues		128,627,146	70,751,572
Golf course operations		62,220,602	46,847,397
Sale of food and beverages		45,356,331	31,969,778
Document processing fess		32,176,000	18,474,400
Interest income	4	13,547,294	1,000,928
Others		7,250,774	3,209,020
		289,178,146	172,253,094
EXPENSES			
Cost of sales and services	16	(65,239,583)	(67,962,053)
General and administrative expense	17	(169,878,193)	(132,977,677)
Interest expense	13	(10,881,712)	(8,400,000)
		(245,999,488)	(209,339,731)
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES BEFORE INCOME TAX		43,178,658	(37,086,637)
PROVISION FOR CURRENT INCOME TAX	21	(1,405,957)	(333,887)
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES		41,772,701	(37,420,524)
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	(432,205)	(4,526,762)
		(432,205)	(4,526,762)
TOTAL COMPREHENSIVE INCOME (LOSS)		41,340,495	(41,947,286)
BASIC/DILUTED LOSS PER SHARE	24	8,351	(7,481)

See Accompanying Notes to Financial Statements.

RIVIERA GOLF CLUB, INC.

STATEMENTS OF CHANGES IN MEMBERS' EQUITY
 FOR THE YEAR ENDED DECEMBER 31, 2023
 (With Comparative Figures for 2022)
 (In Philippine Pesos)

	Notes	2023	2022
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		(1,107,496,540)	(1,106,769,919)
Excess (deficiency) of revenue over expenses		41,772,701	(37,420,524)
Transfer of revaluation surplus		36,693,903	36,693,903
 Balance at end of year		(1,029,029,936)	(1,107,496,540)
Revaluation surplus on property and equipment	8		
Balance at beginning of year		6,090,707,928	6,118,228,355
Depreciation of revaluation increased transferred to accumulated excess of expenses over receipts		(27,520,427)	(27,520,427)
 Balance at end of year		6,063,187,501	6,090,707,928
Cumulative remeasurement gain on retirement liability	18		
Balance at beginning of year		2,181,713	6,708,475
Remeasurement gain (loss) from retirement liability		(432,205)	(4,526,762)
 Balance at end of year		1,749,508	2,181,713
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		7,661,467,007	7,610,953,036

See Accompanying Notes to Financial Statements.

RIVIERA GOLF CLUB, INC.
STATEMENTS OF CASHFLOW
FOR THE YEAR ENDED DECEMBER 31, 2023
(With Comparative Figures for 2022)
(In Philippine Pesos)

	Notes	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Excess (deficiency) of revenue over expenses		41,772,701	(37,086,637)
Adjustments for:			
Depreciation and amortization	8	49,886,212	63,402,842
Interest expense	13	10,881,712	8,400,000
Retirement expense	18	3,690,106	2,519,897
Interest income	4	(13,547,294)	(1,000,928)
Foreign exchange loss (gain)		(6,912)	534,611
Operating cashflow before working capital changes		92,676,525	36,769,786
Decrease (Increase) in:			
Trade and other receivables		(8,560,018)	17,539,642
Inventories		1,179,867	(2,792,669)
Other assets	7	29,769,299	(23,120,752)
Increase (Decrease) in:			
Trade and other payables	10	(48,441,407)	20,641,796
Refundable deposits	13	(157,000)	289,000
Deferred membership dues	11	20,635,366	15,059,024
Cash generated from operation		87,102,631	64,385,827
Taxes paid	21	-	(333,887)
Benefits paid	18	(689,668)	(851,166)
Interest received	4	13,547,294	1,000,928
Net cash provided by operating activities		99,960,257	64,201,702
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property and equipment	8	(28,734,999)	(22,676,333)
Proceeds from other non-current assets	9	2,221,587	-
Net cash used in investing activities		(26,513,412)	(22,676,333)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments of borrowings	13	30,441,540	(14,281,189)
Net cash used in Financing Activities		30,441,540	(14,281,189)
Effect of foreign exchange rate changes on cash		6,912	(534,611)
INCREASE IN CASH		103,895,297	26,709,569
CASH, BEGINNING OF YEAR		68,737,070	42,027,502
CASH, END OF YEAR	4	172,632,367	68,737,070

See Accompanying Notes to Financial Statements.

RIVIERA GOLF CLUB, INC.
NOTES TO FINANCIAL STATEMENTS
As of and for the year ended December 31, 2023
(with comparative figures as of December 31, 2022)
(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 P1,061.7 million and P1,107.5 million as of December 31, 2023 and 2022, 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, 2023, 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 P1,654.0 million and P1,571.8 million as at December 31, 2023 and 2022, 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

RIVIERA GOLF CLUB, INC.
NOTES TO FINANCIAL STATEMENTS
As of and for the year ended December 31, 2023
(with comparative figures as of December 31, 2022)
(In Philippine Peso)

Approval of the Financial Statements

The Club's financial statements as at and for the years ended December 31, 2023 (with comparative figures and information for 2022) were approved and authorized for issue by the Board of Directors on April 6, 2024.

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

RIVIERA GOLF CLUB, INC.
NOTES TO FINANCIAL STATEMENTS
As of and for the year ended December 31, 2023
(with comparative figures as of December 31, 2022)
(In Philippine Peso)

- 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

RIVIERA GOLF CLUB, INC.
NOTES TO FINANCIAL STATEMENTS
As of and for the year ended December 31, 2023
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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 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

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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.

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.

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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 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, 2023 and 2022, 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, 2023 and 2022, 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, 2023 and 2022, the Club's trade and other payables (excluding statutory payable), refundable deposits and borrowings are classified under this category.

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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

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the original carrying amount of the financial asset and the maximum amount of consideration that the Club could be required to repay.

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.

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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
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.

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Other Assets

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

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

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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.

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.

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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.

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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.

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.

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Contingencies

Contingent liabilities are not recognized in the financial statements but are disclosed in the notes to financial statements unless the possibility of 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).

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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.

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 2023, and 2022.

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

	Notes	2023	2022
Cash in banks	4	171,784,487	68,108,051
<i>Receivables*</i>	5	141,514,324	143,836,017
Utility deposits	7	-	1,134,600

*Excluding advances to employees and suppliers amounting to P2.5 million and P23.4 million as at December 31, 2023 and 2022, 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 2.4 million and Nil in 2023 and 2022, (KINDLY CHECK THIS) respectively. The carrying amount of inventories, which are stated at lower of cost or net realizable value (NRV), amounted to P7.5 million and P8.8 million as of December 31, 2023 and 2022, 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 P9,790.7 million and P9,811.8 million as of December 31, 2023 and 2022, 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

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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 2023, and 2022. The carrying amount of property and equipment, excluding land and construction in progress, amounted to 637.8 million and P648.3 million as of December 31, 2023 and 2022, respectively (see Note 8).

The carrying amount of computer software amounted to P0.2 million as of December 31, 2023 and 2022 (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 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 2023, and 2022. The carrying amount of nonfinancial assets as at December 31, 2023 and 2022 are as follows:

	Note	2023	2022
Property and equipment	8	P9,790,697,559	P9,811,795,804
Computer software	9	174,649	223,587
Other current assets	7	1,186,735	30,956,034
Other noncurrent assets (excluding utility deposits)	7	6,897,795	7,984,782

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 P3.6 million, P2.5 million in 2023 and 2022, respectively (see Note 18). The Club's retirement liability amounted to P31.7 million and P28.2 million as of December 31, 2023 and 2022, 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.

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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 117.8 million and 254.5 million as at December 31, 2023 and 2022, respectively (see Note 21).

4. Cash

This account consists of:

	2023	2022
Petty cash fund	847,880	629,019
Cash in banks	171,784,487	68,108,051
Total	172,632,367	68,737,070

Petty cash fund is intended for payment of small expenditures.

Cash in banks earn interest at the respective bank deposit rates. Interest income amounted to P13.3 million, and P1.0 million in 2023, and 2022, respectively.

5. Receivables

	Note	2023	2022
Membership dues	19	925,893,178	918,868,474
Advances to officers		2,505,160	2,152,935
Others		11,715,225	21,413,847
		940,113,563	942,435,256
Less allowance for expected credit losses		(798,599,239)	(798,599,239)
Total		141,514,324	143,836,017

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 P1,767.6 million and P1,654.0 million in 2023 and 2022, 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 1.299.0 million and P1,045.0 million as of December 31, 2023 and 2022, respectively.

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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

	2023	2022
At cost:		
Spare parts and golf supplies	6,078,226	5,124,228
Maintenance supplies	2,654,271	2,721,033
Food and beverage	1,661,413	1,931,333
Utensils	444,293	306,631
Golf merchandise	298,183	60,683
Others	1,353,566	1,052,596
	12,489,953	11,196,504
Allowance for inventory obsolescence	(4,915,049)	(2,441,733)
Total	7,574,905	8,754,771

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

	2023	2022
Balance at beginning of year	2,441,733	2,441,733
Provision for inventory obsolescence	2,473,316	-
Balance at end of year	4,915,049	2,441,733

Inventories charged to direct costs amounted to 23.6 million and 19.4 million, in 2023 and 2022, respectively, (see Note 16).

7. Other assets

Other current assets consist of:

	2023	2022
Advances to suppliers	-	22,075,784
Input tax	-	7,496,241
Prepayments	6,696,014	5,593,487
CWT	333,146	1,636,817
	7,029,160	36,802,329
Less allowance for impairment loss	(5,846,295)	(5,846,295)
Total	1,186,735	30,956,034

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 2023, and 2022.

Other Noncurrent Assets

Other non-current assets consist of

	2023	2022
Case bonds	6,897,795	6,897,795
Utility deposits	-	1,134,600
Deferred input vat	-	1,086,987
Total	6,897,795	9,119,382

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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, 2022	Additions/ Revaluation	December 31, 2023
Cost:			
Land	9,152,855,703	-	9,152,855,703
Land and building improvement	1,189,274,810	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	257,657,045	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	49,837,275	1,043,801,221

Net Book Value	9,811,795,804	(21,102,276)	9,790,693,527
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	December 31, 2021	Additions / Revaluation	December 31, 2022
Cost:			
Land	9,152,855,703	-	9,152,855,703
Land and building improvement	1,188,799,071	475,739	1,189,274,810
Furniture, fixtures and kitchen equipment	194,539,075	1,791,726	196,330,801
Transportation, golf equipment and facilities	246,889,567	9,767,478	256,657,045
Construction in Progress	-	10,641,390	10,641,390
	10,783,083,416	22,676,333	10,805,759,749

Less Accumulated Depreciation:

Land	-	-	-
Land and building improvement	572,330,071	44,861,123	617,191,194
Furniture, fixtures and kitchen equipment	191,354,575	927,235	192,281,810
Transportation, golf equipment and facilities	167,067,686	17,423,255	184,490,941
Construction in Progress	-	-	-
	930,752,332	63,211,613	993,963,945

Net Book Value	9,852,331,084	(40,535,280)	9,811,795,804
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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, 2023 and 2022 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

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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, 2023 and 2022. 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:

	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, 2023 and 2022 (see Note 13).

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The original cost of land amounted to P1,652.4 million as at December 31, 2023 and 2022.

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 P658.9 million as at December 31, 2023 and 2022, respectively.

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

	2023	2022
Cost		
Building and improvements	105,193,894	105,193,894
Furniture, fixtures and kitchen equipment	5,326,047	5,326,047
Transportation, golf equipment and facilities	41,545,844	41,545,844
Construction in progress	-	10,641,390
	152,065,785	162,707,175
Less accumulated depreciation and amortization	128,133,951	124,292,474
	23,931,834	38,414,701

The revaluation surplus recognized in the equity section of the statements of financial position amounted to P6,063 million P6,090.7 million as at December 31, 2023 and 2022, respectively. The carrying amount of property and equipment had it been recognized at cost amounted to 1,681.9 million and 1,690.9 million as of December 31, 2023 and 2022, respectively.

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

Certain transportation equipment used as chattel mortgage in a mortgage payable has carrying value of 7.6 million as at December 31, 2021 (see Note 13).

The original cost of fully depreciated property and equipment still in use amounted to P13.2 million as at December 31, 2023 and 2022, respectively

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

	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

	2022		
	Appraisal Increase	Deferred Tax	Net
Balance at beginning of year	8,157,637,807	(2,039,409,452)	6,118,228,355
Less transfer of depreciation and amortization	(36,693,903)	9,173,476	(27,520,427)
Revaluation increment	-	-	-
Balance at end of year	8,120,943,904	(2,030,235,976)	6,090,707,928

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Depreciation and amortization charged to expense are as follows:

	Note	2023	2022
Property and equipment		49,837,275	63,211,613
Computer software	9	48,938	191,229
		49,886,213	63,402,842

The amount of depreciation is allocated as follows:

	Note	2023	2022
Cost of sales	16	4,908,943	6,245,145
General and administrative	17	44,977,270	57,157,698
		49,886,213	63,402,842

9. Computer software

This account consists of:

	2023	2022
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	787,048	595,819
Amortization	48,938	191,229
Balance at end of year	835,986	787,048
Carrying amount	174,649	223,587

10. Trade and other payables

This account consists of:

	2023	2022
Trade payables	19,025,799	26,359,009
Payable to member	40,940,867	42,703,802
Sports and development fund	14,708,144	14,638,727
Hole-in-one liability	17,028,952	14,648,431
Statutory payable	3,718,016	12,969,370
Accrued expenses:		
Interest	19,748,317	52,991,478
Salaries, wages and benefits	9,951,147	10,466,916
Utilities	9,866,066	8,369,152
Special COVID Fund	1,521,679	1,151,389
Other payables	4,407,342	5,059,461
	140,916,328	189,357,736

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."

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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:

	2023	2022
Balance at beginning of year	39,025,431	23,966,407
Collections during the year	149,262,512	45,204,102
Amount recognized as revenue	(128,627,146)	(30,145,078)
Balance at end of year	59,660,797	39,025,431

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:

	2023	2022
Playing rights	2,548,060	2,705,060
Reservation for biddings	9,241,142	9,241,142
Balance at end of year	11,789,202	11,946,202

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:

	2023	2022
AFP-RSBS	184,124,873	140,000,000
Individuals	9,277,357	22,960,690
Balance at end of year	193,402,230	162,960,690

Movements in this account are as follows:

	2023	2022
Balance at beginning of year	162,960,690	177,241,879
Additions	100,000	-
Reclassifications	44,124,873	-
Payments	(13,783,333)	(14,281,189)
Balance at end of year	193,402,230	162,960,690

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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, 2023 and 2022 (see Note 8).

As of December 31, 2023, the Club is still negotiating with AFP-RSBS regarding the settlement of these borrowings.

Interest expense recognized by the Club amounted to P10.8 million, and P8.4 million in 2023, and 2022 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, 2023 (see Note 8).

Interest Expense

Summary of interest expense is presented below:

	2023	2022
Borrowings from:		
AFP-RSBS	10,881,712	8,400,000
Balance at end of year	10,881,712	8,400,000

Accrued interest

The accrued interest expense related amounted to P63.0 million and P52.9 million as at December 31, 2023 and 2022, respectively (see Note 10).

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

	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

	2021	Addition / Reclassification	Payment	2022
Borrowings from:	177,241,879	-	(14,281,189)	162,960,690
Accrued interest	44,591,478	8,400,000	-	52,991,478
Balance at end of year	221,833,357	8,400,000	(14,281,189)	215,952,168

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:

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- 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, 2023 and 2022

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 P128.6 million, and 70.8 million in 2023, and 2022, respectively.

Golf Operations

Details of revenue from golf operations follows:

	2023	2022
Green fees	31,829,437	22,122,526
Golf car rental	24,496,375	20,243,243
Others	5,894,790	4,481,628
Total	62,220,602	46,847,397

Sale of Food and Beverages

Sale of food and beverages are derived the Club's restaurant operations which caters to Club's members and guests. Revenue recognized amounted to P45.3 million, and P32.0 million in 2023, and 2022, 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:

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	2023	2022
Revenue over a period of time	190,847,747	117,598,969
Revenue at a point in time	98,330,399	54,654,125
Total	289,178,146	172,253,094

16. Cost of sales and services

The breakdown of direct costs is shown below:

	2023	2022
Food and beverage	39,058,029	38,457,954
Golf course operation	25,394,449	28,864,160
Golf merchandise and consignment (Note 6)	528,888	639,940
Total Cost of Service	65,239,583	67,962,053

Cost of food and beverages consists of:

	2023	2022
Cost of food and beverages	23,684,769	18,809,476
Salaries, wages and other benefits	12,008,294	16,440,050
Kitchen fuel, utensils and supplies	2,363,932	1,872,077
Contracted services	-	229,557
Depreciation	257,987	328,210
Supplies	623,799	488,904
Others	377,465	289,679
Total Cost of Service	39,316,246	38,457,954

Cost of golf course operation consists of:

	2023	2022
Salaries, wages and other benefits	11,043,104	15,865,403
Repairs and maintenance	5,409,604	4,139,535
Others	2,834,073	1,794,024
Supplies	927,328	591,495
Transportation and travel	529,383	501,292
Depreciation	4,650,956	5,916,934
Contracted services	-	55,477
Total Cost of Service	25,394,449	28,864,160

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

17. General and Administrative Expenses

General and administrative expenses consist of:

	2023	2022
Depreciation and amortization expense	44,977,270	57,157,698
Salaries, wages and employee benefits	39,915,616	17,469,004
Taxes and Licenses	13,393,194	9,124,781
Utilities expense	12,222,922	6,120,028
Board Relations	6,046,006	7,823,020
Repairs and maintenance	5,827,465	3,059,613
Security Services	4,974,204	4,247,582
Fertilizer and other chemicals	4,872,798	4,717,678
Professional fees	5,122,074	4,133,600
Ground Maintenance	4,754,066	3,035,074
Retirement expense	3,690,106	2,519,897
Oil, Lube & Fuel	3,515,635	3,753,256
Management fee	3,007,368	1,430,306

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Merchants fee	2,771,373	2,155,508
Inventory obsolescence	2,473,316	-
Contract services	2,457,887	1,975,744
Others	9,856,893	4,254,889
Totals	169,878,193	132,977,678

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, 2023.

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:

	2023	2022
Current service cost	1,652,885	1,508,658
Interest cost	2,037,221	1,011,239
Total	3,690,106	2,519,897

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

	2023	2022
Balance at beginning of year	28,216,357	20,511,943
Retirement benefit expense	3,690,106	2,519,897
Benefits paid	(689,668)	(851,166)
Remeasurement loss (gain)	576,274	6,035,683
Total	31,793,069	28,216,357

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

	2023	2022
Discount rates	6.06%	7.22%
Expected rate of salary increase	5.00%	5.00%

The weighted-average duration of the defined benefit obligation is 18 years as at December 31, 2023 and 2022.

Sensitivity Analysis

	As at Dec. 31, 2023	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%

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	As at Dec. 31, 2022	Percentage increase (decrease)
	Increase (Decrease)	
Decrease in DBO if Discount rate + 100 basis points (bps)	(1,315,623)	-4.70%
Increase in DBO if Discount rate - 100 basis points (bps)	1,440,797	5.10%
Increase in DBO if Salary increase rate + 100 basis points (bps)	1,458,182	5.20%
Decrease in DBO if Salary increase rate - 100 basis points (bps)	(1,354,520)	-4.80%

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, 2023 and 2022 are as follows:

	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

	As at Dec. 31, 2022		
	Cumulative remeasurement gain	Deferred tax (see note 21)	Net
Balance at beginning of the year	8,944,633	2,236,158	6,708,475
Remeasurement loss	(6,035,683)	(1,508,921)	(4,526,762)
Balance at end of year	2,908,950	727,237	2,181,713

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	
		2023	2022	2023	2022
Receivables					
AFP-RSBS*	5	Membership dues	-	-	709,762,205
		Allowance for ECL	-	-	(709,762,205)
				-	-
Borrowings					
AFP-RSBS*	13	Availments	-	-	184,124,873
		Allowance for ECL	10,881,712	8,400,000	19,748,317
					52,991,478

*Member owning 56.8% of the Clubs proprietary shares

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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 P3.0 million, and P1.5 million on December 31, 2023, and 2022, 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, 2022, 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 P1.1 million and P0.7 million in 2023 and 2022.

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.

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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, 2023 and 2022 are 25% RCIT and 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:

	2023	2022
Income tax expense (benefit) at statutory income tax rate	10,794,665	(9,271,659)
Changes in unrecognized deferred tax assets	785,269	(1,400,730)
Income tax effect of:		
Nondeductible expenses	27,312,627	19,637,842
Nontaxable income	(32,156,786)	(17,687,893)
Applied NOLCO and MCIT	(4,934,588)	9,094,022
Interest income already subjected to final tax	(395,230)	(37,695)
	1,405,957	333,887

Deferred tax assets amounting P252.5 million and P256.7 million as at December 31, 2023 and 2022, 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:

	2023	2022
Allowance for impairment loss on receivable	199,649,810	199,649,810
NOLCO	40,188,181	46,528,726
Retirement liability	7,948,267	7,781,327
MCIT	2,070,016	664,059
Allowance for impairment loss on other assets	1,461,574	1,461,574
Allowance for impairment loss on inventory	1,228,762	610,433
	252,546,610	256,695,929

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	-	25,362,181	31,403,390	2025
	186,114,906	-	25,362,181	160,752,725	

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.

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Details of MCIT are as follows:

Year Incurred	Beginning	Incurred	Applied/Expired	Ending	Year Expiry
2023	-	1,405,957	-	1,405,957	2026
2022	333,887	-	-	333,887	2025
2021	330,172	-	-	330,172	2024
	664,059	1,405,957	-	2,070,016	

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

	2023	2022
Revaluation surplus	2,021,062,500	2,030,235,976
Actuarial gain on defined benefit obligation	583,169	727,238
	2,021,645,669	2,030,963,214

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:

	2023	2022
Cash in banks	171,784,487	68,108,051
Receivables*	139,009,163	141,683,082
Utility deposits	-	1,134,600
	310,793,650	210,925,733

*Excluding advances to employees and suppliers amounting to P2.5 million and P23.4 million as at December 31, 2023 and 2022, respectively

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 2023 and 2022. The composition of the Club's financial assets is as follows:

	2023			
	12 month ECL	Lifetime ECL - Not Credit Impaired	Credit Impaired	Total
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	16,803,782
Utility deposits		-		-
	141,514,324	171,784,487	798,599,230	1,111,898,050

RIVIERA GOLF CLUB, INC.
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2022				
	12 month ECL	Lifetime ECL - Not Credit Impaired	Credit Impaired	Total
Cash in bank		68,108,051		68,108,051
Receivables				-
Membership	126,394,581		792,473,893	918,868,474
Others	15,288,501		6,125,346	21,413,847
Utility deposits		1,134,600		1,134,600
	141,683,082	69,242,651	798,599,239	1,009,524,972

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:

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

2022					
	Current	Less than 3 months	More than 3 months but less than 1 year	More than 1 year	Total
Borrowings	162,960,690			-	162,960,690
Trade and other payables*		176,388,366		-	176,388,366
Refundable deposits			11,946,202	-	11,946,202
	162,960,690	176,388,366	11,946,202	-	351,295,258

RIVIERA GOLF CLUB, INC.
NOTES TO FINANCIAL STATEMENTS
As of and for the year ended December 31, 2023
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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 2023 and 2022.

As at December 31, 2023 and 2022, 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:

	2023		2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Cash in Banks	171,784,487	171,784,487	68,737,070	68,737,070
Receivables*	139,009,163	139,009,163	141,683,082	141,683,082
Utility deposits	-	-	1,134,600	1,134,600
	310,793,650	310,793,650	211,554,752	211,554,752

*Excluding advances to officers amounting to 2.5 million and 2.2 million, as at December 31, 2023 and 2022, respectively.

	2023		2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Liabilities				
Borrowings	193,402,230	193,402,230	162,960,690	162,960,690
Trade and other payables*	137,198,312	137,198,312	176,388,366	176,388,366
Utility deposits	11,789,202	11,789,202	11,946,202	11,946,202
	342,389,744	342,389,744	351,295,258	351,295,258

*Excluding statutory payables aggregating 3.7 million and 13.0 million as at December 31, 2023 and 2022, respectively.

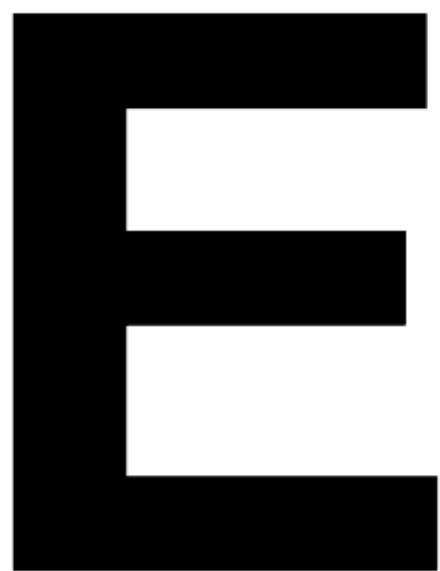
As at December 31, 2023 and 2022, there were no financial instruments carried at fair value. There were no transfers between the levels of fair value measurements in 2023 and 2022.

24. Basic/Diluted Earnings(Loss) Per Share

Basic loss per share is computed as follows:

	2023	2022
Excess of expense over revenues (a)	41,772,701	(37,420,524)
Weighted average number of proprietary shares outstanding	5,002	5,002
	8,351	(7,481)

There are no potential dilutive shares which can be associated to the Club's operations in the periods covered.

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RIVIERA GOLF CLUB, INC.
INCOME STATEMENT
FOR THE 2nd QUARTER 2024

	Jan.-June 2024	Jan.-June 2023	Jan.-June 2022
REVENUES			
Food and Beverage	21,793,057	19,506,249	13,443,828
Golf Operations	39,843,923	34,036,478	21,385,245
Membership dues	63,421,189	49,577,430	43,106,702
	125,058,168	103,120,157	77,935,775
DIRECT COSTS			
Food and Beverage	16,928,466	14,944,153	9,297,387
Golf Operations	285,583	221,803	110,109
	17,214,049	15,165,956	9,407,496
GROSS PROFIT	107,844,119	87,954,201	68,528,279
OPERATING EXPENSES	71,071,883	58,344,158	50,212,118
INCOME BEFORE DEPRECIATION, AMORTIZATION OF PREOPERATING EXPENSES, OTHER INCOME (CHARGES), AND INCOME TAX	36,772,234	29,610,044	18,316,161
OTHER CHARGES (INCOME) AND DEPRECIATION OF PREOPERATING EXPENSES	22,704,450	29,139,559	27,020,114
GAIN /(LOSS) BEFORE INCOME TAX	14,067,787	470,484	(8,703,953)
GAIN/(LOSS) PER SHARE	2.797	94	(1,730)

Prepared by:

Judeza Mae V. Galit
General Accountant

RIVIERA GOLF CLUB, INC.
INCOME STATEMENT
FOR THE 2nd QUARTER 2024

	April - June 2024	April - June 2023	April - June 2022
REVENUES			
Food and Beverage	9,850,737	8,594,261	7,756,217
Golf Operations	16,375,498	12,771,036	12,710,203
Membership dues	31,557,122	25,826,843	20,765,428
	57,783,357	47,192,140	41,231,849
DIRECT COSTS			
Food and Beverage	7,698,307	6,923,623	5,634,680
Golf Operations	143,180	106,219	58,779
	7,841,487	7,029,842	5,693,459
GROSS PROFIT	49,941,871	40,162,299	35,538,389
OPERATING EXPENSES			
	36,091,643	30,629,959	26,180,400
INCOME BEFORE DEPRECIATION, AMORTIZATION OF PREOPERATING EXPENSES, OTHER INCOME (CHARGES), AND INCOME TAX	13,850,228	9,532,339	9,357,990
OTHER CHARGES (INCOME) AND DEPRECIATION OF PREOPERATING EXPENSES	10,792,560	15,523,813	13,702,762
GAIN/LOSS BEFORE INCOME TAX	3,057,668	(5,991,473)	(4,344,773)
LOSS/PER SHARE	608	(1,191)	(864)

Prepared by:

Judeza Mafe V. Galit

 General Accountant

THE RIVIERA GOLF CLUB, INC.
COMPARATIVE BALANCE SHEET

	<u>JUNE 2024</u>	<u>DECEMBER 2023</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	206,297,726	172,632,367
Trade and other receivables - net	85,262,861	141,514,324
Inventories	10,979,215	7,574,905
Other current assets	34,773,052	1,186,735
 Total Current Assets	337,312,854	322,908,331
NON-CURRENT ASSETS		
Property and Equipment - net	9,771,830,335	9,790,693,527
Intangible assets	162,930	174,649
Other noncurrent assets	9,693,534	6,897,795
 Total Non-current Assets	9,781,686,800	9,797,765,971
 TOTAL ASSETS	10,118,999,654	10,120,674,302
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Trade & Other payables	171,448,192	140,916,327
Deferred Income	71,843,411	59,660,797
Finance Lease-current	148,831,357	-
Income Tax payable	-	-
Refundable Deposits	11,759,202	11,789,202
 Total Current Liabilities	403,882,162	405,768,556
NON-CURRENT LIABILITIES		
Borrowings-noncurrent	-	-
Retirement benefit obligation	19,020,009	31,793,069
Deferred tax liability	2,041,645,610	2,021,645,669
 Total Liabilities	2,464,547,781	2,459,207,293
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	-	-
Defined benefit plan actuarial losses- net	6,118,228,355	6,063,187,501
Deficit	6,708,475	1,749,508
 Treasury stock, at cost	(1,096,044,893)	(1,029,029,936)
 Total Equity	7,683,143,361	7,690,158,496
 TOTAL LIABILITIES AND EQUITY	10,118,999,654	10,120,674,302

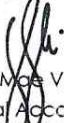
Prepared by:

Judeza Mae V. Galit
General Accountant

THE RIVIERA GOLF CLUB, INC.
COMPARATIVE BALANCE SHEET

	<u>JUNE 2024</u>	<u>JUNE 2023</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	206,297,726	123,516,440
Trade and other receivables - net	85,262,861	121,533,186
Inventories	10,979,215	9,056,284
Other current assets	34,773,052	32,474,694
	337,312,854	286,580,604
Total Current Assets		
NON-CURRENT ASSETS		
Property and Equipment - net	9,771,830,335	9,791,646,332
Intangible assets	162,930	184,694
Other noncurrent assets	9,693,534	9,119,382
	9,781,686,800	9,800,950,408
Total Non-current Assets		
TOTAL ASSETS	10,118,999,654	10,087,531,012
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Trade & Other payables	171,448,192	194,759,963
Deferred Income	71,843,411	54,591,068
Finance Lease-current	148,831,357	156,477,357
Income Tax payable	-	
Refundable Deposits	11,759,202	11,789,202
Total Current Liabilities	403,882,162	417,617,590
NON-CURRENT LIABILITIES		
Borrowings-noncurrent	-	
Retirement benefit obligation	19,020,009	27,526,689
Deferred tax liability	2,041,645,610	2,030,963,213
	2,060,665,619	2,058,489,902
TOTAL LIABILITIES	2,464,547,781	2,476,107,492
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	6,118,228,355	6,090,707,928
Defined benefit plan actuarial losses- net	6,708,475	2,181,713
Deficit	(1,096,044,893)	(1,107,026,056)
	7,683,143,361	7,640,115,008
Treasury stock, at cost	(28,691,488)	(28,691,488)
	7,654,451,873	7,611,423,520
TOTAL LIABILITIES AND EQUITY	10,118,999,654	10,087,531,012

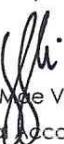
Prepared by:


Judeza Mae V. Galit
General Accountant

RIVIERA GOLF CLUB, INC.
STATEMENT OF CHANGES IN EQUITY

	<u>JUNE</u> <u>2024</u>	<u>JUNE</u> <u>2023</u>	<u>JUNE</u> <u>2022</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	6,118,228,355	6,090,707,928	6,118,228,355
REMEASUREMENTS ON DEFINED BENEFIT PLAN			
Balance, beginning of year	6,708,475	2,181,713	6,708,475
Actuarial loss arising from defined benefits retirement plan			
Change in tax rate			
Balance, end of year	6,708,475	2,181,713	6,708,475
DEFICIT			
Balance at beginning of year	(1,110,112,680)	(1,107,496,539)	(1,106,323,492)
Prior period adjustment			
As stated	(1,110,112,680)	(1,107,496,539)	(1,106,323,492)
Net Profit/Loss	14,067,787	470,484	(8,703,952)
Balance at the end of year	(1,096,044,893)	(1,107,026,055)	(1,115,027,444)
TREASURY STOCK			
Balance at beginning of year	(28,691,488)	(28,691,488)	(28,691,488)
Reissuance of treasury stock			
Acquisition of shares			
Disposal of shares			
Balance, end of year	(28,691,488)	(28,691,488)	(28,691,488)
TOTAL EQUITY	<u>7,654,451,872</u>	<u>7,611,423,521</u>	<u>7,635,469,321</u>

Prepared by:


Judeza Mae V. Galit
General Accountant

RIVIERA GOLF CLUB, INC.

FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Second Quarter 2024, Second Quarter 2023 and Second Quarter 2022

Comparative Analysis Covering Second Quarter (April to June)

Net Revenue. In the second quarter of 2024, the total revenue amounted to ₱ 57,783,357 with an increase of ₱ 10,591,217 as compared to the same period of 2023 of ₱ 47,192,140. An increase of ₱ 16,551,508 from the total revenue during 2024 was noted as compared to 2022 total revenue of ₱ 41,231,849.

1. **Food and Beverage Income.** In the second quarter of 2024, food and beverage income reported ₱9,850,737 representing an increase of ₱1,256,476 as compared to the same period of 2023 which has ₱8,594,261 income. The increase was due to the increased in covers for the year. The income for the same period of 2022 amounted to ₱7,756,217.
2. **Golf Operations Income.** The total revenue collected from golf operations in the second quarter of 2024 amounted to ₱16,375,498 an increase of ₱ 3,604,462 compared to ₱12,771,036 for the same period of 2023. The favorable variance was due to the increased revenues from golf cart rental and guest fee which were in line with the increase in the player statistic during the year. The 2022 second quarter performance showed a figure of ₱12,710,203.
3. **Membership Dues.** The membership dues for the second quarter of 2024 amounted to ₱31,557,122 with an increase of ₱5,730,279 compared to the figure in 2023 amounted to ₱25,826,843. 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 2023. The second quarter of 2022 posted a revenue of ₱20,765,428.

Direct Costs. Direct costs for the second quarter of 2024 amounted to ₱7,841,487 or an increase of ₱811,645 as compared to the same period of 2023 of ₱7,029,842. The increase was correlated with the increase in the revenues. The second quarter of 2022 posted figures of ₱5,693,459.

Gross Profit. Gross Profit had increased by ₦9,779,572 in the second quarter of 2024 (₦49,941,871) in comparison with the same period in 2023 (₦40,162,299). The second quarter of 2022 amounted to ₦ 35,538,389.

Operating Expenses. The operating expenses for the second quarter of 2024 went up to ₦36,091,643 or an increase of ₦5,461,684 as compared to the same period in 2023 of ₦30,629,959. The increase was due to the increase in the Club's operations during the year in line with the increase in revenue. The second quarter of 2022 operating expenses amounted ₦26,180,400.

Income (Loss) from Operations. The 2024 second quarter posted a net income amounting to ₦13,850,228 compared to 2023 net income of ₦9,532,339. The increase of ₦4,317,889 was due to the increase in the revenues as explained above. The second quarter of 2022 posted an income of ₦9,357,990.

Other Charges and Depreciation Expense. The Club's other charges (net of interest income) and depreciation expense in the second quarter of 2024 amounted to ₦10,792,560 with a decrease of ₦ 4,731,253 from the second quarter of 2023 with an amount of ₦15,523,813. The second quarter of 2022 amounted to ₦13,702,762.

Income (Loss) Before Income Taxes. The net income for the second quarter of 2024 amounted to ₦3,057,668 compared to net loss in 2023 before income taxes amounting to ₦5,991,473 or an increase of ₦9,049,141. In the same period of 2022, a loss before income taxes amounted to ₦4,344,773.

BALANCE SHEET

Cash and Cash Equivalents. In the second quarter of 2024, cash and cash equivalents amounted to ₦206,297,726 with an increase of ₦82,781,286 as compared to ₦123,516,440 in 2023 second quarter balance. The increase was attributable to the increase in the number of active paying members as compared in the second quarter of 2023.

Receivables. In the second quarter of 2024 the receivables account amounted to ₦85,262,861 or a decrease of ₦36,270,325 as compared to the second quarter 2023 balance of ₦121,533,186. The decrease was attributable to the settlement made by the delinquent members during the second quarter of 2024.

Inventories. The Club's inventories increased by ₦1,922,931 in the second quarter of 2024 (₦10,979,215) as compared to the second quarter 2023 (₦9,056,284). The increase was due to the increase in the Club's operations

during the year as compared in the second quarter of 2023 and also additional items being offered by the Club in the restaurant.

Prepaid Expenses. In the second quarter of 2024, prepaid expenses amounted to ₦34,773,052 representing an increase of ₦2,298,358 as compared to the second quarter 2023 of ₦32,474,694. 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 2024, property and equipment totaled to ₦9,781,686,800 posting a decrease of ₦19,263,608 as compared to the second quarter 2023 of ₦9,800,950,408. 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 2024, current liabilities amounted to ₦403,882,162 or a decrease by ₦13,735,428 as compared to the second quarter of 2023 of ₦417,617,590. The decrease was due to the settlements of the payables to the Club's suppliers.

Non-Current Liabilities. In the second quarter of 2024, non-current liabilities amounted to ₦2,060,665,619 or an increase of ₦2,175,717 as compared to the second quarter of 2023 of ₦2,058,489,902. The increase was due to the revaluation of the properties and equipment that have an effect on the Club's deferred tax liability.

Stockholders Equity. The Club's stockholders' equity in the second quarter of 2024 amounted to ₦7,654,451,873 while the second quarter 2023 figure is ₦7,611,423,520. The increase of ₦43,028,353 was due to the increase in the revaluation increment on property and equipment.

Notes to Interim Financial Statements for the Second quarter of 2024:

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 2024, the Club billed at the average 1,688 members as compared to the 1,565 members billed for the same period of 2023. There was a 8% positive variance in the number of active members compared to 2023.

2. Average Monthly Number of Players

	2024	2023
Member	4,929	4,958
Guest	1,252	1,244
Visitor	61	30
Tournament	706	567
Total	6,948	6,799

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 number of players increased by an average of 149 from the second quarter average of 2024 as compared to 2023. This favorable variance indicates an increase in golf operations revenue as an effect activation of the membership of those previously delinquent members.

3. Food and Beverage Indicators

	2024	2023
Average Check	₱285	₱137
Average Number of Covers	11,191.67	27,866

The increase in average check was caused by the increased consumption per customer in 2024. These increases were inline with the increase in the food and beverage revenue.

4. Golf Course Maintenance per Hole

	2024	2023
Expenses per Hole	₱300,642	₱279,422

The increase in golf course maintenance per hole is the result of the increase in club operations expenses. 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. Problematic or Delinquent Account

	2024	2023
Monthly Average	572	768

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 2023. All delinquent and problematic 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.

F

CERTIFICATION OF INDEPENDENT DIRECTOR

I, JAY SEBASTIAN L. BALBOA, Filipino, of legal age and a resident of 15 Sta. Anita Loop, Alabang 400 Village, Muntinlupa, 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

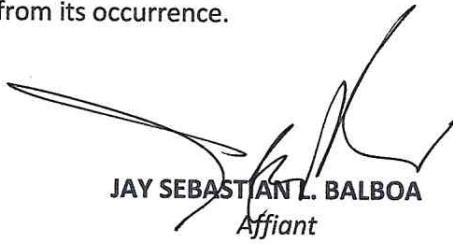
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding./ I disclose that I am the subject of the following criminal/administrative investigation or proceeding (as the case may be).

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 AUG 16 2024 day of _____ at Silang, Cavite.



JAY SEBASTIAN A. L. BALBOA
Affiant

SUBSCRIBED AND SWORN TO before me this AUG 20 2024 day of 2024 at SILANG, CAVITE, affiant personally appeared before me and exhibited to me his/her TIN no. 155-675-835 issued at _____ on _____.

Doc No.: 71;

Page No. : 67;

Book No. : 01;

Series of 2024.



ATTY. GRACE M. GOL-LOD-MARAYAG
NOTARY PUBLIC
NOT. COM. NO. TG-22-019
Until December 31, 2024
PR No. 6744075/01-04-2024/TMC CAVITE
IP Life Member No. 015403
MCLE Compliance No. VII-0022211/06-23-2022
244 Villanueva St., San Miguel 1, Silang, Cavite
Roll No. 50596

CERTIFICATION OF INDEPENDENT DIRECTOR

I, EDWARD E. CARRANZA, Filipino, of legal age and a resident of St. Martine Village, Brgy. Sabutan, Silang Cavite, 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
Silang Municipal Government	Vice Mayor	July 2022 – 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 Municipality of Silang Cavite 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 14th day of Aug at Silang, Cavite.



EDWARD E. CARRANZA
Affiant

SUBSCRIBED AND SWORN TO before me this AUG 2024 of 2024 at SILANG, CAVITE affiant personally appeared before me and exhibited to me his/her TIN 127-160-556 issued at _____ on _____.

Doc No.: 86;

Page No. : 19;

Book No. : 99;

Series of 2024.



ATTY. GRACE M. GOL-LOD-MARAYAG
NOTARY PUBLIC
NOT. COM. NO. TG-22-019
Until December 31, 2024
PR No. 6744075/01-04-2024/TMC CAVITE
IP Life Member No. 015403
MCLE Compliance No. VII-0022211/06-23-2022
244 Villanueva St., San Miguel 1, Silang, Cavite
Roll No. 50596



Republic of the Philippines
Province of Cavite
MUNICIPALITY OF SILANG



OFFICE OF THE MUNICIPAL VICE MAYOR

AUTHORIZATION

This is to authorize HON. PGEN EDWARD ESPERAT CARRANZA (Ret.), Vice Mayor/Presiding Officer, Municipality of Silang, Cavite, to pursue a post as an Independent Director of Riviera Golf and Country Club by virtue of President MC No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules, which provides:

"Sec. 12. No officer or employee shall engage directly in any private business, vocation, or profession or be connected with any commercial, credit, agricultural, or industrial undertaking without a written permission from the head of Department: Provided, That this prohibition will be absolute in the case of those officers and employees whose duties and responsibilities require that their entire time be at the disposal of the Government: Provided, further, That if an employee is granted permission to engage in outside activities, the time so devoted outside of office hours should be fixed by the chief of the agency to the end that it will not impair in any way the efficiency of the officer or employee: And provided, finally, That no permission is necessary in the case of investments, made by an officer or employee, which do not involve any real or apparent conflict between his private interests and public duties, or in any way influence him in the discharge of his duties, and he shall not take part in the management of the enterprise or become an officer or member of the board of directors", subject to any additional conditions which the head of the office deems necessary in each particular case in the interest of the service, as expressed in the various issuances of the Civil Service Commission.

This authorization is issued upon the request of Hon. Carranza for whatever legal purposes it may serve and is valid until revoked.



HON. ATTY. KEVIN ALSTON A ANARNA
Municipal Mayor

CERTIFICATION OF INDEPENDENT DIRECTOR

I, JEONG SOON HWANG, Korean, of legal age and a resident of 604, BSA Twintowers, Bank Drive, Ortigas Center, Mandaluyong City, 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 AUG 14, 2024 day of _____ at Silang, Cavite.



JEONG SOON HWANG
Affiant

SUBSCRIBED AND SWORN TO before me this AUG 20, 2024 day of _____ 2024 at SILANG, CAVITE, affiant personally appeared before me and exhibited to me his/her TIN no. 243-777-906 issued at _____ on _____.

Doc No.: 83;

Page No.: 16;

Book No.: 99;

Series of 2024.



ATTY. GRACE M. GOL-LOD-MARAYAG
NOTARY PUBLIC
NOT. COM. NO. TG-22-019
Until December 31, 2024
PR No. 6744075/01-04-2024/TMC CAVITE
IP Life Member No. 015403
MCLE Compliance No. VII-0022211/06-23-2022
244 Villanueva St., San Miguel 1, Silang, Cavite
Roll No. 50596

CERTIFICATION OF INDEPENDENT DIRECTOR

I, JORGE CELESTINO E. LEE, Filipino, of legal age and a resident of 1011 San Rafael Street, Crisanto delos Reyes Avenue, Brgy. Kaybagal Central, Tagaytay City, Cavite, 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 AUG 14 2024 at Silang, Cavite.


JORGE CELESTINO E. LEE
Affiant

SUBSCRIBED AND SWORN TO before me this AUG 20 2024 day of 2024 at SILANG, CAVITE, affiant personally appeared before me and exhibited to me his/her TIN no. 137-235-673 issued at _____ on _____.

Doc No.: 81;

Page No.: 18;

Book No.: 99;

Series of 2024.


ATTY. GRACE M. GOL-LOD-MARAYAG
NOTARY PUBLIC
NOT. COM. NO. TG-22-019
Until December 31, 2024
PR No. 6744075/01-04-2024/TMC CAVITE
IP Life Member No. 015403
MCLE Compliance No. VII-022211/06-23-2022
244 Villanueva St., San Miguel 1, Silang, Cavite
Roll No. 50596

CERTIFICATION OF INDEPENDENT DIRECTOR

I, KARLO G. MAGPAYO, Filipino, of legal age and a resident of Block 47 Lot 80 Grasse Street, Riviera Golf Estates, Silang, Cavite, 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
Radiance Beauty and Wellness Corp.	COO	2024 - present
Sunrise Crematoriums and Columbaries	President	2019 - 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 AUG 13 2024 day of _____ at Silang, Cavite.



KARLO G. MAGPAYO
Affiant

SUBSCRIBED AND SWORN TO before me the AUG 20 2024 day of _____ 2024 at SILANG, CAVITE, affiant personally appeared before me and exhibited to me his/her _____ issued at _____ on _____.

Doc No.: 84;

Page No. : 18;

Book No. : 99;

Series of 2024.



ATTY. GRACE M. GOL-LOD-MARAYAG

NOTARY PUBLIC
NOT. COM. NO. TG-22-019
Until December 31, 2024
PR No. 6744075/01-04-2024/TMC CAVITE
IP Life Member No. 015403
MCLE Compliance No. VII-0022211/06-23-2022
244 Villanueva St., San Miguel 1, Silang, Cavite
Roll No. 50596

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **ORLANDO M MATEO**, Filipino, of legal age and a resident of #040 Panapaan 2, Bacoor, Cavite, 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.

Done this _____ day of _____ at Silang, Cavite.



ORLANDO M. MATEO

Affiant

SUBSCRIBED AND SWORN TO before me this AUG 20 day of 2024 at SILANG, CAVITE, affiant personally appeared before me and exhibited to me his/her TIN no. 103-298-426 issued at _____ on _____.

Doc No.: 50;

Page No. : 17 ;

Book No. : 99 ;

Series of 2024.



ATTY. GRACE M. GOL-LOD-MARAYAG

NOTARY PUBLIC

NOT. COM. NO. TG-22-019

Until December 31, 2024

PR No. 6744075/01-04-2024/TMC CAVITE

IP Life Member No. 015403

MCLE Compliance No. VII-0022211/06-23-2022

244 Villanueva St., San Miguel 1, Silang, Cavite

Roll No. 50596

CERTIFICATION OF INDEPENDENT DIRECTOR

I, TAKUYA KAWAMURA, Japanese, of legal age and a resident of FCIE PEZA Langkaan, Dasmarinas City, Cavite, 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 above mentioned information within five days from its occurrence.
AUG 20 2024

Done this _____ day of _____ at Silang, Cavite.

TAKUYA KAWAMURA
Affiant

SUBSCRIBED AND SWORN TO before me this AUG 20 2024 2024 at SILANG, CAVITE affiant personally appeared before me and exhibited to me his/her TIN no. 301-578-292 issued at _____ on _____.

Doc No.: 15;

Page No. : 17;

Book No. : 001;

Series of 2024.


ATTY. GRACE M. GOL-LOD-MARAYAG
NOTARY PUBLIC
NOT. COM. NO. TG-22-019
Until December 31, 2024
PR No. 6744075/01-04-2024/TMC CAVITE
IP Life Member No. 015403
MCLE Compliance No. VII-0022211/06-23-2022
244 Villanueva St., San Miguel 1, Silang, Cavite
Roll No. 50506

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **ROBERTO R. RAPADAS**, Filipino, of legal age and a resident of 26 Lapu-Lapu Avenue, Magallanes Village, Makati City 1232, 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.

AUG 14 2024

Done this _____ day of _____ at Silang, Cavite.



ROBERTO R. RAPADAS
Affiant

AUG 20 2024

SUBSCRIBED AND SWORN TO before me this _____ day of _____ 2024 at SILANG, CAVITE, affiant personally appeared before me and exhibited to me his/her TIN no. 106-024-292 issued at _____ on _____.

Doc No.: 85;

Page No.: 18;

Book No.: 99;

Series of 2024.



ATTY. GRACE M. GOL-LOD-MARAYAG
NOTARY PUBLIC
NOT. COM. NO. TG-22-019
Until December 31, 2024
PR No. 6744075/01-04-2024/TMC CAVITE
IP Life Member No. 015403
MCLE Compliance No. VII-0022211/06-23-2022
244 Villanueva St., San Miguel 1, Silang, Cavite
Roll No. 50596

CERTIFICATION OF INDEPENDENT DIRECTOR

I, RODOLFO R. SILVA, Filipino, of legal age and a resident of 20 Jacob St., Filinvest, Cainta, Rizal, 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).

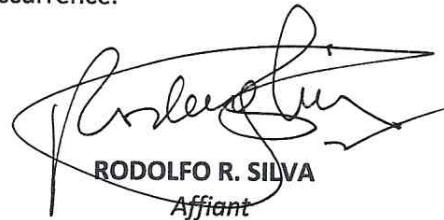
OFFENSE CHARGED/INVESTIGATED	TRIBUNAL OR AGENCY INVOLVED	STATUS
N/A	N/A	N/A

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.

AUG 14 2024

Done this _____ day of _____ at Silang, Cavite.



RODOLFO R. SILVA
Affiant

AUG 20 2024

SUBSCRIBED AND SWORN TO before me this _____ day of _____ 2024 at SILANG, CAVITE, affiant personally appeared before me and exhibited to me his/her _____ issued at _____ on _____.

Doc No.: 82;

Page No. : 16;

Book No. : 91;

Series of 2024.



ATTY. GRACE M. GOL-LOD-MARAYAG
NOTARY PUBLIC
NOT. COM. NO. TG-22-019
Until December 31, 2024
PR No. 6744075/01-04-2024/TMC CAVITE
IP Life Member No. 015403
MCLE Compliance No. VII-0022211/06-23-2022
244 Villanueva St., San Miguel 1, Silang, Cavite
Roll No. 50596

G

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 26 October 2024, Saturday at 9:00 A.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 9 December 2023
4. Report of the President
5. Presentation and approval of the Amendment of the By Laws and Articles of Incorporation
6. Presentation and Approval /Ratification of the Annual and Quarterly Reports and the Audited Financial Statements for the year Ended 2023
7. Ratification and confirmation of the acts and resolutions of the Board of Directors and of Management from October 2023 to August 2024
8. Appointment of External Auditor
9. Election of Directors
10. Other Matters
11. Adjournment

The Board of Directors has fixed the close of business on 31 August 2024, Saturday, 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.

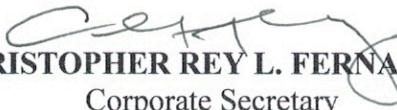
Registration may also be done onsite on the day of the annual meeting.

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 19 October 2024

For corporate stockholders, the proxies should be accompanied by a Secretary's Certification on the appointment of the corporation's authorized signatory.

Validation of proxies is set on 19-25 October 2024 .

Silang, Cavite, 3 October 2024.


CHRISTOPHER REY L. FERNANDEZ
Corporate Secretary



PROXY

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 26 October 2024 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 9 December 2023 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 2023	<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 2024-2025

Directors	Independent Directors		
Nominees	Number of Votes Cast	Nominees	Number of Votes Cast
Florian O. Concepcion	_____	Jay Sebastian L. Balboa	_____
Jose M. Crisostomo	_____	Edward E. Carranza	_____
Alex L. Escalona	_____	Jeong Soon Hwang	_____
Norman C. Legaspi	_____	Takuya Kawamura	_____
Rafael C. Valencia	_____	Jorge Celestino Lee	_____
		Orlando M. Mateo	_____
		Karlo G. Magpayo	_____
		Roberto R. Rapadas	_____
		Rodolfo R. Silva	_____

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 him 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 _____ 2024 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 2024rgcinomcom@gmail.com. Deadline for the submission of Proxy/Ballot is on or **not later than 5:00 p.m., 19 October 2024**.

Amendments to Articles of Incorporation

Existing Articles of Incorporation	2024 Amended Articles of Incorporation	Reason(s) for amendment
Opening statement KNOW ALL MEN BY THESE PRESENTS: That we, all of legal age, citizens and residents of the Republic of the Philippines, have this day voluntarily associated ourselves together for the purpose of forming a stock, non-profit corporation under the laws of the Philippines.	Opening statement KNOW ALL MEN BY THESE PRESENTS: That we, all of legal age, citizens and residents of the Republic of the Philippines, have this day voluntarily associated ourselves together for the purpose of forming a stock, non-profit corporation under the laws of the Philippines.	The SEC instructed RGCI to amend the Opening Statement of its Articles of Incorporation to remove the description of the company as "non-profit" considering that membership in Riviera Golf Club Inc. is coupled with the issuance of a share of stock, representing a proprietary interest in the Club's facilities. Moreover, the fact that stockholders are denied profits/dividends will not convert it into a non-profit corporation."
ART. II. Primary Purpose SECOND: That the purpose for which the said Corporation is formed are: To promote, support, foster and establish a residential community imbued with athletic, social and educational consciousness through the acquisition of real estate properties and 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.	ART. II. Primary Purpose SECOND: That the purpose for which the said Corporation is formed are: To promote, support, foster and establish a residential community imbued with athletic, social and educational consciousness through the acquisition of real estate properties and 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 instructed RGCI to amend Art.. II Primary Purpose of its Articles of Incorporation to clearly indicate that it is an issuer of securities and the type of securities it offers to the public.
ART. III. Principal office THIRD: That the place where the principal office of the Corporation is to be established in Silang, Cavite.	ART. III. Principal office THIRD: That the place where the principal office of the Corporation is to be established in By-Pass Road, Aguinaldo Highway, Silang, Cavite.	The SEC instructed RGCI to amend Art.. III of its Articles of Incorporation to indicate the specific principal office address of the Company.
ART. VI. Directors SIXTH: That the number of Directors of said corporation shall be eleven (11) and the names, nationalities and residences of the directors of the Corporation who are to serve until their successors are duly elected and qualified pursuant to the By-Laws are as follows:	ART. VI. Directors SIXTH: That the number of Directors of said corporation shall be eleven (11), PROVIDED, THAT AT LEAST TWENTY PERCENT (20%) OF THE BOARD OF DIRECTORS SHALL CONSIST OF INDEPENDENT DIRECTORS IN ACCORDANCE WITH SECTION 22 OF THE REVISED CORPORATION CODE OR ANY AMENDMENTS THERETO, and the names, nationalities and residences of the directors of the Corporation who are to serve until their successors are duly elected and qualified pursuant to the by-laws are as follows:	The SEC instructed RGCI to amend Art.. VI of its Articles of Incorporation to incorporate Section 22 of the Revised Corporation Code which requires corporations vested with public interest, such as the company, to have independent directors constituting at least twenty percent (20%) of the Board of Directors.
ART. VII Authorized Capital Stock SEVENTH: That the total authorized capital stock of the Corporation shall consist of FIVE THOUSAND THIRTY (5,030) no par value shares, 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.	ART. VII Authorized Capital Stock SEVENTH: That the total authorized capital stock of the Corporation shall consist of FIVE THOUSAND THIRTY (5,030) no par value 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.	The SEC instructed RGCI to amend Art.. VII of its Articles of Incorporation to provide the authorized capital stock of the company, and the par value of each share in accordance with Section 6 of the Revised Corporation Code
Class "C" Common shares are special corporate shares which may be sold to corporations, regardless of their nationality or place of incorporation. Holders of Class "C" Common shares are entitled to apply for membership in the Club with two playing rights.	Class "C" Common shares are special corporate shares sold to corporations irrespective of their nationality or place of incorporation and entitle every holder thereof two (2) nominees for membership in the Club, however, only one (1) nominee as designated in the Board resolution may vote. Class "C" common shares shall be assessed the dues and assessments for two (2) nominees whether these nominees have been named or not. The Class "C" stockholder shall be ultimately liable for these dues.	The SEC instructed RGCI to amend Art.. VII of its Articles of Incorporation to conform with the provision on Class "C" shares in the proposed amended By-Laws.
The Corporation is an exclusive club and is organized on a non-profit basis for the sole benefit of its stockholders / members.	The Corporation is an exclusive club and is organized on-a non-profit basis for the sole benefit of its stockholders / members.	The SEC instructed RGCI to remove reference to the Club being organized on a "non-profit" basis
(e) The owners of shares of the Club shall be subject to the payment of monthly dues in such amount as may be prescribed by resolution of the Board of Directors to meet the expenses for the general operations of the Club PROVIDED, THAT INCREASES IN MEMBERSHIP FEES SHALL COMPLY WITH RULES 12.1.4.3.2., 12.1.4.3.3. AND 12.1.4.3.4. OF THE IMPLEMENTING RULES AND REGULATIONS OF THE SECURITIES REGULATION CODE (SRC IRR) x x x	(e) The owners of shares of the Club shall be subject to the payment of monthly dues in such amount as may be prescribed by resolution of the Board of Directors to meet the expenses for the general operations of the Club PROVIDED, THAT INCREASES IN MEMBERSHIP FEES SHALL COMPLY WITH RULES 12.1.4.3.2., 12.1.4.3.3. AND 12.1.4.3.4. OF THE IMPLEMENTING RULES AND REGULATIONS OF THE SECURITIES REGULATION CODE (SRC IRR) x x x	The SEC instructed RGCI to amend Art.. VII of its Articles of Incorporation to "indicate that the Club shall comply with Rules 12.1.4.3.2., 12.1.4.3.3, and 12.1.4.3.4 of the Implementing Rules and Regulations of the Securities Regulation Code (SRC IRR) in case of increase in membership fees."
(g) A holder of a share of stock of the Corporation is not <i>ipso facto</i> a member of the Club. He may assign his playing right to an assignee. In the event that an application for membership of a stockholder is disapproved by the Board of Directors, the stockholder shall dispose his share within a period of sixty (60) days from receipt of notice of disapproval of such application for membership. In case of failure on the part of the stockholder to effect such transfer, his share shall be offered for sale at auction in the manner provided for in the By-Laws of the Club.	(g) A holder of a share of stock of the Corporation is not <i>ipso facto</i> a member of the Club. He may assign his playing right to an assignee. In the event that an application for membership of a stockholder is disapproved by the Board of Directors, the stockholder shall dispose his share within a period of sixty (60) days from receipt of notice of disapproval of such application for membership. In case of failure on the part of the stockholder to effect such transfer, his share shall be offered for sale at auction in the manner provided for in the By-Laws of the Club.	The SEC instructed RGCI to amend Art.. VII of its Articles of Incorporation as follows: "This provision is inconsistent with SRC IRR Rule 12.1.4.1.2 requirement on pre - qualification prior to actual sale. Thus, please delete this provision."

Amendments to By-Laws

EXISTING BY-LAWS	2024 AMENDED BY-LAWS	REASON(S) FOR AMENDMENT
ART. II. MEMBERSHIP Section 5. DISAPPROVAL OF APPLICATION. - In the event that an application for membership of a stockholder is disapproved by the Board, the stockholder shall dispose of his share within a period of sixty (60) days from notice of disapproval of such application. In case of failure on the part of the stockholder to effect such transfer as herein required, The stock shall be offered for sale at auction in the manner provided herein.	ART. II. MEMBERSHIP Section 5. DISAPPROVAL OF APPLICATION. - In the event that an application for membership of a stockholder is disapproved by the Board, the stockholder shall dispose of his share within a period of sixty (60) days from notice of disapproval of such application. In case of failure on the part of the stockholder to effect such transfer as herein required, The stock shall be offered for sale at auction in the manner provided herein.	The SEC instructed RGCI to amend Art.. II of its By-Laws as follows: <i>"Please delete this provision as it is inconsistent with SRC IRR Rule 12.1.4.1.2 requirement on pre-qualification prior to actual sale."</i>
ART. V MEETINGS OF STOCKHOLDERS Section 3. 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.	ART. V MEETINGS OF STOCKHOLDERS Section 3. 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) TWENTY-ONE (21) days prior to the scheduled annual meeting and five (5) days ONE WEEK before the scheduled special meeting. PROVIDED, THAT WRITTEN NOTICE OF REGULAR MEETINGS MAY BE SENT TO ALL STOCKHOLDERS OR MEMBERS OF RECORD THROUGH ELECTRONIC MAIL OR SUCH OTHER MANNER AS THE COMMISSION SHALL ALLOW UNDER ITS GUIDELINES. NOTICE OF MEETINGS SHALL BE SENT THROUGH THE MEANS OF COMMUNICATION PROVIDED IN THE BYLAWS, WHICH NOTICE SHALL STATE THE TIME, PLACE AND PURPOSE OF THE MEETINGS. EACH NOTICE OF MEETING SHALL FURTHER BE ACCCOMPANIED BY THE FOLLOWING: (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 OR TRUSTEES, THE REQUIREMENTS AND PROCEDURE FOR NOMINATION AND ELECTION.	The SEC instructed RGCI to amend Art.. V Sec 3 of its By-Laws to make the same consistent with with SEC Memorandum Circular No. 3, series of 2020 and Sections 49 and 50 of the Revised Corporation Code
ART. VI THE BOARD OF DIRECTORS Section 2. QUALIFICATION FOR CANDIDACY AND OFFICE. A candidate for director must be of good moral character, hold in his own name at least one (1) share of the capital stock, and be a Regular Member of the Club in good standing. Each elected and qualified director must own in his own right at the time of election one (1) share of the capital stock of the Club which shall stand in his name in the Club's stock and transfer books and must remain a Regular Member as defined herein during his term.	ART. VI THE BOARD OF DIRECTORS Section 2. QUALIFICATION FOR CANDIDACY AND OFFICE. A candidate for director must be of good moral character, hold in his own name at least one (1) share of the capital stock, and be a Regular Member of the Club in good standing. Each elected and qualified director must own in his own right at the time of election one (1) share of the capital stock of the Club which shall stand in his name in the Club's stock and transfer books and must remain a Regular Member as defined herein during his term. AT LEAST TWENTY PERCENT (20%) OF THE BOARD OF DIRECTORS SHALL CONSIST OF INDEPENDENT DIRECTORS IN ACCORDANCE WITH SECTION 22 OF THE REVISED CORPORATION CODE. AN INDEPENDENT DIRECTOR IS A PERSON WHO, APART FROM SHAREHOLDINGS AND FEES RECEIVED FROM THE CORPORATION, IS INDEPENDENT OF MANAGEMENT AND FREE FROM ANY BUSINESS OR OTHER RELATIONSHIP WHICH COULD, OR COULD REASONABLY BE PERCEIVED TO MATERIALLY INTERFERE WITH THE EXERCISE OF INDEPENDENT JUDGMENT IN CARRYING OUT THE RESPONSIBILITIES AS A DIRECTOR. INDEPENDENT DIRECTORS MUST BE ELECTED BY THE SHAREHOLDERS PRESENT OR ENTITLED TO VOTE IN ABSENTIA DURING THE ELECTION OF DIRECTORS. INDEPENDENT DIRECTORS SHALL BE SUBJECT TO RULES AND REGULATIONS GOVERNING THEIR QUALIFICATIONS, DISQUALIFICATIONS, VOTING REQUIREMENTS, DURATION OF TERM AND TERM LIMIT, MAXIMUM NUMBER OF BOARD MEMBERSHIPS AND OTHER REQUIREMENTS THAT THE COMMISSION WILL PRESCRIBE TO STRENGTHEN THEIR INDEPENDENCE AND ALIGN WITH INTERNATIONAL BEST PRACTICES.	The SEC instructed RGCI to amend Art.. VI, Sec. 2 of its By-Laws as follows: <i>"Please include provisions on the qualification and election of independent directors."</i>
ART. VI THE BOARD OF DIRECTORS Section 4. TERM OF OFFICE. - Directors shall be elected at the annual stockholders' meeting and shall hold office for a period of one (1) year unless otherwise removed or disqualified in accordance with the provisions of these by-laws and until their successors are elected and duly qualified. In case of any vacancy or vacancies that should occur in the Board of Directors, other than by reason of removal by stockholders or expiration of term, during the intervening period between two annual meetings, the remaining directors, if still constituting a quorum, may fill said vacancy or vacancies by election from among the stockholders who are regular members and the stockholder(s) so elected shall serve the unexpired portion of the term of the outgoing director(s).	ART. VI THE BOARD OF DIRECTORS Section 4. TERM OF OFFICE. - Directors shall be elected at the annual stockholders' meeting and shall hold office for a period of one (1) year unless otherwise removed or disqualified in accordance with the provisions of these by-laws and until their successors are elected and duly qualified. In case of any vacancy or vacancies that should occur in the Board of Directors, other than by reason of removal by stockholders or expiration of term, during the intervening period between two annual meetings, the remaining directors, if still constituting a quorum, may fill said vacancy or vacancies by election from among the stockholders who are regular members and the stockholder(s) so elected shall serve the unexpired portion of the term of the outgoing director(s). WHEN THE VACANCY IS DUE TO TERM EXPIRATION, THE ELECTION SHALL BE HELD NO LATER THAN THE DAY OF SUCH EXPIRATION AT A MEETING CALLED FOR THAT PURPOSE.	The SEC instructed RGCI to amend Art.. VI, Sec. 4 of its By-Laws in accordance with Section 28 of the Revised Corporation Code as follows: <i>"Please note that under Section 28 of the RCC, when the vacancy is due to term expiration, the election shall be held no later than the day of such expiration at a meeting called for that purpose."</i> <i>Please modify this provision to conform with the RCC."</i>
ART. VI THE BOARD OF DIRECTORS Section 5. MEETINGS. As soon as possible after the members of the Board have been proclaimed, the new Board of Directors shall hold their organizational meeting to elect the executive officers of the Club. Thereafter, the Board of Directors shall meet regularly once a month at such time and place designated by the President or the Board of Directors. The president or any two (2) directors may call a special meeting of the Board upon due notice given to the members of the Board.	ART. VI THE BOARD OF DIRECTORS Section 5. MEETINGS. As soon as possible after the members of the Board have been proclaimed, the new Board of Directors shall hold their organizational meeting to elect the executive officers of the Club. Thereafter, the Board of Directors shall meet regularly once a month at such time and place designated by the President or the Board of Directors. The president or any two (2) directors may call a special meeting of the Board upon due notice given to the members of the Board. NOTICE OF REGULAR OR SPECIAL MEETINGS STATING THE DATE, TIME AND PLACE OF THE MEETING MUST BE SENT TO EVERY	The SEC instructed RGCI to amend Art.. VI, Sec. 5 of its By-Laws in accordance with Section 52 of the Revised Corporation Code

	<p>DIRECTOR AT LEAST TWO (2) DAYS PRIOR TO THE SCHEDULED MEETING.</p> <p>DIRECTORS OR TRUSTEES WHO CANNOT PHYSICALLY ATTEND OR VOTE AT BOARD MEETINGS CAN PARTICIPATE AND VOTE THROUGH REMOTE COMMUNICATION SUCH AS VIDEOCONFERRING, TELECONFERRING, OR OTHER ALTERNATIVE MODES OF COMMUNICATION THAT ALLOW THEM REASONABLE OPPORTUNITIES TO PARTICIPATE.</p>	
ART. VII OFFICERS	<p>ART. VII OFFICERS</p> <p>Section 1. DESIGNATION. The Board of Directors, at its organizational meeting, and annually thereafter, shall elect from among themselves, a Chairman of the Board of Directors, one or more Vice-Chairmen, a President and a Vice-President. The Board of Directors shall also appoint a Secretary and a Treasurer, who need not be Regular Members.</p> <p>The Board may appoint one or more Assistant Secretaries, Assistant Treasurers, and such other officers as it may deem proper and who need not be regular members.</p> <p>Every officer stated above shall hold office for a term of one year or until his successor is duly elected and has qualified. Unless sooner removed from office or otherwise disqualified by the Board of Directors, and all vacancies occurring among such officers, however, arising shall be filled by the Board forthwith.</p> <p>Two or more offices with compatible functions may be held by the same person whenever deemed convenient and expedient by the Board.</p>	<p>The SEC instructed RGCI to revise Art.. VII, Sec. 1 of its By-Laws as follows: "Two or more offices with compatible functions may be held by the same person whenever deemed convenient and expedient by the Board, provided, that no one shall act as president and secretary or as president and treasurer at the same time."</p>
N/A	<p>ART. VII OFFICERS</p> <p>SECTION 9. COMPLIANCE OFFICER. -- THE BOARD SHALL ELECT A COMPLIANCE OFFICER IN ACCORDANCE WITH SECTION 24 OF THE REVISED CORPORATION CODE.</p>	<p>The SEC instructed RGCI to insert a new Art. VII Section 9 of its By-Laws providing for a compliance officer in compliance with Sec. 24 of the Revised Corporation Code</p>
ART. X SHARES OF STOCK, STOCKHOLDERS, AND RIGHTS OF STOCKHOLDERS	<p>ART. X SHARES OF STOCK, STOCKHOLDERS, AND RIGHTS OF STOCKHOLDERS</p> <p>Section 1. CAPITAL STOCK. - That the total authorized capital stock of the Corporation shall consist of FIVE THOUSAND THIRTY (5,030) no par value shares 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 style="text-align: center;">XXX</p> <p>CLASS "C" COMMON SHARES ARE SPECIAL CORPORATE SHARES SOLD TO CORPORATIONS IRRESPECTIVE OF THEIR NATIONALITY OR PLACE OF INCORPORATION AND ENTITLE EVERY HOLDER THEREOF TWO (2) NOMINEES FOR MEMBERSHIP IN THE CLUB, HOWEVER, ONLY ONE (1) NOMINEE AS DESIGNATED IN THE BOARD RESOLUTION MAY VOTE. CLASS "C" COMMON SHARES SHALL BE ASSESSED THE DUES AND ASSESSMENTS FOR TWO (2) NOMINEES WHETHER THESE NOMINEES HAVE BEEN NAMED OR NOT. THE CLASS "C" STOCKHOLDER SHALL BE ULTIMATELY LIABLE FOR THESE DUES.</p>	<p>The SEC instructed RGCI to amend Art.. X, Sec. 1 of its By-Laws to: (1) include a description of the nature and type of the shares or certificates issued by the Company pursuant to SRC Rule 12.1.4.1.1; and (2) to provide the authorized capital stock of the company, and the par value of each share in accordance with Section 6 of the Revised Corporation Code</p>
Section 4. FORM AND CONTENT. The stock certificate shall be in a form which the Board of Directors shall approve. Each share of stock will represent a pro-rata equity in the assets of the Club and the rights represented in each and every share of stock shall be identical in all respects except the Founders shares which have the exclusive right to vote and be voted for the first five (5) years from the date of incorporation. No profit shall inure to the benefit of any of the stockholders of the Club. Hence, no dividends shall be declared on the shares of stock.	<p>Section 4. FORM AND CONTENT. The stock certificate shall be in a form which the Board of Directors shall approve. THE CORPORATION UNDERTAKES THAT THE CERTIFICATES OR SHARES SHALL BE ISSUED WITHIN SIXTY (60) BUSINESS DAYS FROM THE DATE OF THEIR FULL PAYMENT, AND THE BOARD OF DIRECTORS SHALL QUALIFY THE PROSPECTIVE MEMBERS BEFORE THE ACTUAL SALE OR TRANSFER OF THE SHARE OR CERTIFICATE. Each share of stock will represent a pro-rata equity in the assets of the Club and the rights represented in each and every share of stock shall be identical in all respects except the Founders shares which have the exclusive right to vote and be voted for the first five (5) years from the date of incorporation. No profit shall inure to the benefit of any of the stockholders of the Club. Hence, no dividends shall be declared on the shares of stock.</p>	<p>The SEC instructed RGCI to amend Art.. X, Sec. 4 of its By-Laws as follows:</p> <p>"Pursuant to Rule 12.1.4.1.2 of the SRC IRR, please also include an undertaking that the certificates or shares shall be issued within sixty (60) business days from the date of their full payment, and that the company shall qualify the prospective members before the actual sale or transfer of the share or certificate."</p>
Section 9. LOSS OR DESTRUCTION OF CERTIFICATE. - The Board of Directors may direct a new common stock certificate to be issued to any certificate therefore issued and shown to the satisfaction of the Board to have been lost or destroyed. In this connection, the provisions of Section 73 of the Corporation Code of the Philippines shall be complied with.	<p>Section 9. LOSS OR DESTRUCTION OF CERTIFICATE. - The Board of Directors may direct a new common stock certificate to be issued to any certificate therefore issued and shown to the satisfaction of the Board to have been lost or destroyed. In this connection, the provisions of Section 72 of the REVISED Corporation Code of the Philippines shall be complied with.</p>	<p>The SEC instructed RGCI to amend Art.. X, Sec. 9 of its By-Laws to refer to Sec. 72 of the Revised Corporation Code</p> <p>"Please cite Section 72 of the RCC."</p>
ART. XI ACCOUNTS AND OTHER ASSESSMENTS	<p>ART. XI ACCOUNTS AND OTHER ASSESSMENTS</p> <p>Section 1. DUES, FEES AND OTHER ASSESSMENTS. The Board of Directors shall fix and review from time to time the amount of the monthly dues of the Club as well as other fees charged for the actual use of the facilities of the Club. The Board of Directors shall also fix from time to time the amount of assignment fees for the assignment of playing privileges, transfer fees for transfer of shares, corporate nominee fees for changes in corporate nominee, as well as other fees, dues and assessments that the Board may from time to time deem appropriate. The Board of Directors may, in its discretion, likewise impose dues, fees and other assessments equal to those imposed upon the members to all stockholders who have not yet activated their shares by applying for membership. PROVIDED, THAT INCREASES IN MEMBERSHIP FEES SHALL COMPLY WITH RULES 12.1.4.3.2., 12.1.4.3.3., AND 12.1.4.3.4. OF THE IMPLEMENTING RULES AND REGULATIONS OF THE SECURITIES REGULATION CODE (SRC IRR) X XX</p>	<p>The SEC instructed RGCI to amend Art.. XI, Sec. 1 of its By-Laws as follows:</p> <p>"Please indicate that the Club shall comply with Rules 12.1.4.3.2., 12.1.4.3.3., and 12.1.4.3.4. of the Implementing Rules and Regulations of the Securities Regulation Code (SRC IRR) in case of increase in membership fees."</p>

SECRETARY'S CERTIFICATE

(To accompany the Club's Official Pre-numbered Proxy/Ballot Form)

I, _____, of legal age, _____ with business address at _____, being the duly elected Corporate Secretary of _____ (the "Corporation"), a corporation duly organized and existing under the laws of the Philippines, with principal office and place of business at _____, HEREBY CERTIFY that at its special meeting held at the principal office of the Corporation on _____, at which meeting a quorum was present, the Board of Directors of the Corporation duly approved the following resolutions:

"RESOLVED, That

(name of proxy and representative)

be, as he/she hereby is, designated as the proxy and representative of the Corporation for the Annual Stockholders' meeting of Riviera Golf Club, Inc, (the "Club) to be held on 28 September 2024 and at any postponement or adjournment thereof, with authority to vote in absentia or to appoint a proxy for all the shares of the Club registered in the name of the Corporation in the manner and under the terms and conditions specified in the Club's By Laws.

IN WITNESS WHEREOF, I have hereunto set my hand on this _____ day of _____ 2024 at the City of _____.

Corporate Secretary

SUBSCRIBED AND SWORN TO before me this _____ day of _____, 2024, affiant exhibited to me his/her government issued ID No. _____ issued at _____ on _____ bearing the affiant's photograph and signature.

Doc. No. _____;
Page No. _____;
Book No. _____;
Series of 2024.

RULES ON PROXY SOLICITATION 2024

The following provisions of SRC Rule 20.11.2.1 to 20.11.2.22 shall constitute the instructions for executing proxies

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 58 of the Corporation Code 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 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/it 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.
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 144 of the 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 **not later than 5:00 p.m., 19 October 2024**