



1 **MINUTES OF THE ANNUAL STOCKHOLDERS MEETING**

2 **OF RIVIERA GOLF CLUB, INC. (RGCI)**

3 26 October 2024 at 900H

4 Tee Pavillion, Riviera Golf Club, Silang, Cavite

5 **I. CALL TO ORDER**

6 At 0905H, Chairman Norman C. Legaspi called the meeting to order and presided over the same.

7

8 **II. PROOF OF NOTICE AND DETERMINATION OF QUORUM**

9 The Corporate Secretary, Atty. Christopher Rey L. Fernandez, read the agenda of the Annual Stockholders Meeting and
10 informed the general membership that on 31 August 2024, the Notice of Annual Stockholders meeting was distributed to
11 all members of the Club in good standing together with the Definitive Information Statement via electronic mail, club
12 website, bulletin board and other mediums of communication particularly Viber. The Notice of the Annual Stockholders
13 Meeting was likewise posted on the Club's bulletin board.

14

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

18

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

20

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

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

27

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

29

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

30

31 The following resolution was thereafter passed:

32

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

34

35 “**RESOLVED** that the Minutes of the Annual Stockholders Meeting of Riviera Golf Club, Inc. held on
36 9 December 2023 is hereby approved and adopted.”

37

38 **IV. REPORT OF THE PRESIDENT**

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

41

42 **Financial Status**

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

45

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

48

49 **Golf Operations**

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

52

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

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



57

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

63

64 Safety and Accessibility Improvements

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

68

69 Services and Facilities Enhancement

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

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

75

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

79

80 Tournament Participation and Junior Development

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

85

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

90

91 Member Camaraderie and Community Building

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

96

97 Employee Welfare and Corporate Governance

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

101

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

105

106 Silver Anniversary Commemoration

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

111

112 Conclusion and Future Plans

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

116



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

123

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

127

128 **V. PRESENTATION AND APPROVAL/RATIFICATION OF THE AUDITED FINANCIAL STATEMENTS FOR 129 THE YEAR-ENDED 2023**

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

132

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

135

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

138

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

140

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

149

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

153

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

156

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

159

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

160

161 The following resolution was likewise approved:

162

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

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

168

169 **VI. APPROVAL OF THE AMENDMENT OF ARTICLES OF INCORPORATION AND BY-LAWS OF THE 170 RIVIERA GOLF CLUB, INC.**

171



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

174
175 The votes for the approval of the Amendments to the Club's Articles of Incorporation and By-Laws were as follows:
176

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Amendments to Articles of Incorporation and By-Laws of Riviera Golf Club, Inc.	694	0	0

177
178 The following resolution was likewise approved:
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180 **STOCKHOLDERS RESOLUTION NO. 2024-03, Series of 2024**

181 "NOW THEREFORE, be it RESOLVED that the Amendment of the Articles of Incorporation and
182 By-Laws is hereby approved and adopted."

183
184 **VII. RATIFICATION OF ALL ACTS OF THE BOARD OF DIRECTORS FROM OCTOBER 2023 TO**
185 **AUGUST 2024**

186
187 The next item in the agenda was the ratification of the corporate acts from the date of the last stockholders' meeting up to
188 the present. Chairman Legaspi presented to the general membership a comprehensive overview of the Board of
189 Directors' actions from October 2023 to August 2024. A summary of the resolutions passed by the Board during this
190 period was included in the Definitive Information Statement, which had been previously distributed to all stockholders.

191
192 The Secretary advised the Body that the acts of the Board of Directors and Officers of the Club being presented for
193 ratification by the shareholders were those entered into in the ordinary course of business, with those of significance
194 having been covered by appropriate disclosures. Ratification was also sought for all acts of Management performed in
195 accordance with the resolutions of the Board and the By-Laws from October 2023 to present.

196
197 The Secretary then presented the proposed resolution on the ratification of all acts of the Board, the different Board
198 Committees and of the officers of the Corporation from the last stockholders' meeting up to the present, and based on the
199 votes received, reported the approval by the stockholders.

200
201 The votes for the ratification of all the acts and resolutions of the Board of Directors, the different Board Committees and
202 Officers of the Corporation are as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Ratification of Corporate Acts	694	0	0

204
205 The following resolution was likewise unanimously approved:
206

207 **STOCKHOLDERS RESOLUTION NO. 2024-04, Series of 2024**

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

211
212 **VIII. APPOINTMENT OF EXTERNAL AUDITOR**

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

214
215 President Escalona nominated Caballero-Lacsa & Co, CPAs. as the external auditors for the fiscal year 2024-2025.
216
217 The votes for the appointment of ratification of Caballero-Lacsa & Co, CPAs as the External Auditors for the fiscal year
218 2024-2025 were as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Appointment of Caballero-Lacsa & Co, CPAs. as the external auditors for the fiscal	694	0	0



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

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

226
227 Chairman Legaspi formally declared a recess for the casting of votes at 0950H.

228
229 At 1030H the meeting resumed.

230
IX. ELECTION OF DIRECTORS

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

233
234 The Board of Canvassers, represented by Atty. Glenn Subia, openly canvassed the votes from the cast ballots. After
235 tallying the votes, the results were tabulated as follows:

236
237

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

238

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

241

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

242

243 **X. ADJOURNMENT**

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

245

246 Prepared by:

247 
248 ATTY. CHRISTOPHER REY L. FERNANDEZ

249 Corporate Secretary

250

251 Attested by:

252

253 NORMAN C. LEGASPI

254 Chairman of the Meeting