

**ALABANG COUNTRY CLUB, INC.**  
Minutes of the Annual Stockholders' Meeting  
Held on Tuesday, **April 13, 2021**  
Alabang Country Club, Ayala Alabang Village  
Muntinlupa City

**PRESENT:**

Chairman HOMER B. PEREZ  
President VIRGILIO P. BALAGUER  
Vice-President MARIO A. AGUINALDO  
Treasurer MA. JOSEFINA T. GORRES  
Director NILO S. CRUZ  
Director NESTOR B. DAVID  
Director CESAR I. DIOMAMPO  
Director ABELARDO F. VILLACORTA

**ALSO PRESENT:**

Corporate Secretary EMILY SIBULO-HAYUDINI  
GM CARLA G. MARAMARA  
IPP EDUARDO G. SUMULONG

**ABSENT:** Director ANGELITO I. COLONA

**STOCKHOLDERS PRESENT:**

In person: 18

By proxy: 1229

TOTAL: 1,247

Total Number of Outstanding Shares: 2,341

Required Number for Quorum : 1,172

Percentage of shares present in person and by proxy: **53%**

**NOTE:** This is a virtual Stockholders Meeting set up via ZOOM with all participants being able to see and hear other throughout the meeting.

Unless otherwise specified, all participants joined in from Metro Manila, Philippines.

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**I. CALL TO ORDER.**

Chairman HOMER B. PEREZ presided over the meeting and called it to order at 6:10 p.m. The Chairman stated that this is the second virtual Stockholders' Meeting of the Club in response to the continuing challenges posed by the pandemic.

Corporate Secretary EMILY SIBULO-HAYUDINI took down the minutes of the meeting.

General Manager CARLA G. MARAMARA delivered a brief prayer, followed with the singing of the Philippine National Anthem by the body.

The Chairman then introduced to the Stockholders the eight (8) other directors and the respective Committees they headed, the Corporate Secretary/Compliance Officer and the GM.

He also acknowledged the presence of the representatives from the Club's legal counsel (Medialdea, Ata, Bello, Guevarra and Suarez Law Office) and the external auditor (SGV Auditors), namely Atty. FRAULAINÉ MAY RAPAL and Mr. PETER JOHN O. VENTURA, respectively.

## **II. CERTIFICATION OF NOTICE AND QUORUM.**

Corporate Secretary EMILY SIBULO-HAYUDINI confirmed that all the stockholders of record were duly notified of the 2021 Annual Stockholders Meeting, the Notice and Agenda together with the Information Statement having been sent out last March 21, 2021. The notices and pertinent documents were also sent via e-mail blasts and posting in the bulletin boards.

She proceeded to certify that stockholders owning 1,172 shares representing **53%** of the total issued and outstanding shares of the corporation were present in person and by proxy and thus declared that quorum was present for the meeting.

Atty. Hayudini announced that all votes received for the matters in the Agenda and Election of the directors were tabulated by the 2021 Nomination and Elections Committee (NOMELEC) with the assistance of the Club's Internal Auditors (Machica, Tan, Cruz and Co.) represented in this meeting by Mr. WILLARD W. ASWIGUI.

She further stated that she will give the final results of the voting as the items in the Agenda are taken up.

For the smooth and orderly conduct of the meeting, the Corporate Secretary likewise read the guidelines governing questions propounded during the meeting with slight modifications to adjust to the non-physical nature of the meeting.

## **III. APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON 16 JUNE 2020.**

Chairman Perez stated that the Minutes of the 2020 Annual Stockholders Meeting was distributed to all the members via the 2021 Information Statement.

The Corporate Secretary announced that as per NOMELEC tabulation, the Minutes of the previous meeting was approved as follows:

Approval – 1148  
Disapproved – 5  
Abstain – 9

Upon motion duly made and seconded, the Stockholders unanimously passed and approved the following resolution:

### **RESOLUTION S-01; 04-13-2021**

RESOLVED to unanimously approve the Minutes of the Annual Stockholders' Meeting of 16 June 2020.

## **IV. APPROVAL OF THE 2020 AUDITED FINANCIAL STATEMENTS.**

Treasurer MA. JOSEFINA T. GORRES presented the Club's 2020 Audited Financial Statement (AFS) for the year 2020.

The Treasurer stated that she was happy and proud to report that, despite the pandemic, ACCI continued to stay strong in terms of its financial performance for the past year. The Club ended the year 2020 on a high note with a net income of P6.16M or a 96% increase versus the net income of P3.14M in 2019.

With the reduced business operation across the entire Club, we still managed to close a decent growth of 1% or P1.46M in our topline revenues. The operating expenses also increased by the same percentage of 1% though at the higher absolute value of P2.4M due to continuing repairs and maintenance.

Treasurer Gorres stated that the biggest challenge was to remain liquid even while there was substantial decrease in revenue especially from guest related services. The comparative pie chart of the revenue sources for the years 2019 and 2020 show that Membership has remained the biggest contributor at P141M (or 64% of total revenue), even more so with the recent increase in monthly dues with its full impact being felt in 2020. Membership is thus the revenue center which has kept the Club afloat in 2020.

In view of the lockdowns, Sports and Recreation suffered a decrease of P20M in revenues while F&B due to its limited operation, no dine-in policy and absence of banquet sales activity resulted in its reduced revenue contribution by P7M. The Mango Tee tournament which was held in February 2020 contributed P1.2M.

On the Balance Sheet, our total assets stand at P559M with the current asset of P130M more than enough to cover the Club's outstanding payables of P104M. Retained earnings also increased by P6M due to the increase in net income. Cash and cash equivalent as of end 2020 is at P76M.

There were four (4) major CAPEX projects: upgrading of the fire protection system and the WIFI system, asphaltting of the Polo Road and the purchase of some gym equipment for a total cost of P15M. CAPEX spending was rationalized based on three (3) criteria, namely: safety and compliance, member service enhancement, and revenue generating projects.

The Treasurer also mentioned some Management initiatives in 2020 e.g. extended payment of monthly billings without the imposition of surcharges and the extension of the F&B patronage for the use of the consumables.

Due to the favorable financial results as reported by the Treasurer, the financial condition of the Club remains healthy.

The Corporate Secretary announced that the Audited Financial Statement for the period ending 31 December 2020 was approved as follows:

Approved – 1148  
Disapproved – 5  
Abstain – 9

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

**RESOLUTION S-02; 04-13-2021**

RESOLVED to approve the Audited Financial Statements of the Club for the fiscal year ending 31 December 2020 as presented by the Treasurer.

**V. APPOINTMENT OF THE EXTERNAL AUDITOR.**

The Chairman informed the stockholders that the Committee on Audit and the Board have endorsed the re-appointment of Sycip, Gorres, Velayo & Co. (SGV) as the Club's external auditor for 2021.

The Committee on Audit has given SGV an approval rating of 84% in terms of performance for the immediately preceding year. There will be no increase from its annual audit fee of P400K which has been in place since 2018.

The Corporate Secretary announced the voting for the re-appointment of SGV as Auditor for fiscal year 2020 as follows:

Approved – 1154  
Disapproved – 4  
Abstain - 4

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

**RESOLUTION S-03; 04-13-2021**

RESOLVED to approve, confirm and ratify the appointment of Sycip, Gorres, Velayo & Co. (SGV) as external auditor of the Club for the Fiscal year 2021.

**VI. APPROVAL AND RATIFICATION OF ALL ACTS OF THE BOARD OF DIRECTORS AND MANAGEMENT.**

The Chairman announced that the next item on the agenda is the ratification of all acts of the Board and Management for the preceding year. He stated that copies of all the board resolutions taken up for the past year are included in the 2021 Information Statement (IS) which have been circulated to all the Stockholders.

The Corporate Secretary read the result for ratification of the acts of the Board and Management as follows:

Approved – 1145  
Disapproved – 9  
Abstain - 8

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

**RESOLUTION S-04; 04-13-2021**

RESOLVED to approve and confirm all acts and resolutions of the Board of Directors and Management for the preceding year.

**VII. THE PRESIDENT'S REPORT/MESSAGE.**

The Chairman then turned over the floor to President VIRGILIO P. BALAGUER.

President Balaguer stated that he was elected President by the Board last June 16, 2020. However, in view of the pandemic restrictions and for health reasons, he was constrained to file for a leave of absence last October 8, 2020 and all operational duties were turned over to VP Mario A. Aguinaldo as Acting President.

Accordingly, he gave to VP MARIO A. AGUINALDO the honor of delivering the President's Report for the year 2020, the highlights of which are as follows:

- The Club successfully faced the hard challenges brought about by the COVID-19 pandemic.
- Despite the pandemic, the Club's finances remained healthy and vibrant.
- A good Business Continuity plan protected our funds and enabled the Club to extend financial aid to our contracted workers.
- The Board approved CAPEX with prudently selected projects which were equitably distributed to the different facilities to satisfy varied sports interests.
- Despite the pandemic and weather constraints, the Club has managed to keep the golf course and facilities in top shape.
- The Japanese restaurant Tanoshi was added which ensured variety and value

- to the members' dining options.
- An ad hoc COVID Committee was set up to implement health protocols for everyone's safety and wellbeing.

The Acting President thanked the Board, the Officers, the Committee members and staff for their industry and dedication in maintaining continuous and stable operations amid the current crisis. He also expressed gratitude to the ACCI members who gave generous donations and supported the assessments to help the caddies and other non-organic workers of the Club.

In closing, AP Aguinaldo declared that our new learnings give us the chance to pursue solutions for an even better and healthier Club for all its members.

## **VIII. ANNOUNCEMENT OF THE RESULTS OF THE ELECTION OF DIRECTORS.**

Chairman Perez then called the Chairman of the 2021 Nomination and Elections Committee (NOMELEC), Mr. RANDOLPH L. ANG to read the result of the election for directors.

Mr. Randolph L. Ang announced the result of the election, as follows:

BRIAN MICHAEL I. CABRAL - 1,079  
JAIME S. DE LA ROSA – 960  
GEORGE S. CHUA – 896  
TOLENTINO C. ARGUELLES - 554

On behalf of the NOMELEC, Mr. Ang proclaimed the following as the NEW DIRECTORS of ACCI for 2021-2024:

**BRIAN MICHAEL I. CABRAL**  
**JAIME S. DE LA ROSA**  
**GEORGE S. CHUA**

On the basis of the recommendation of the NOMELEC, the Chairman congratulated the three (3) new directors and presented them to the body.

## **IX. OTHER MATTERS.**

The floor was opened to Members who may want to seek clarification on certain matters or express some concerns.

Member Evangeline "Gee" Mayuga posed several questions and concerns as follows:

### **1. Status of President Gil Balaguer.**

The Chairman and the Acting President clarified to Ms. Mayuga the official status of President Gil Balaguer by stating that President Balaguer only took a leave of absence from his position as President of ACCI.

He did not resign from his position as President nor did he relinquish his post as Director of the Club. Thus, he has the personality to be in this meeting as a member of the Board and to be addressed as President.

### **2. Compensation and Benefits of ACCI Staff.**

The Treasurer assured Ms. Mayuga that during this pandemic, the ACCI staff and officers were all given their full salaries and all other benefits provided under the Labor Code.

### **3. Selection of Officers Based on Merit.**

Ms. Mayuga also expressed the hope that the officers to be elected in the Organizational

Meeting of the Board will not be based on the seemingly traditional practice of seniority, especially in the case of the Chairman and President. She believes that the selection of officers should be based on proven competencies and based on the platforms they presented.

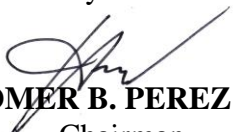
Chairman Perez assured Ms. Mayuga that her comments have been duly noted by the new Board.

**X. ADJOURNMENT.**

There being no other matters to discuss, upon motion duly made and seconded, the meeting was adjourned at 7:15 p.m.

  
**EMILY SIBULO-HAYUDINI**  
Corporate Secretary

Attested by:

  
**HOMER B. PEREZ**  
Chairman