

**MINUTES OF THE REGULAR MEETING
OF THE BOARD OF DIRECTORS OF
FONTANA RESORT & COUNTRY CLUB, INC.
HELD ON 12 MAY 2021 AT 9:00 A.M.
(via videoconference)**

DIRECTORS PRESENT: MARY B. DE JESUS
WU SHUIQING (Simon)
CHEUNG WAI WA (Vera)
ENRICO P. QUIAMBAO
DAVID A. ANG

ALSO PRESENT: JOHN HENLEY C. GODINEZ
CORIN MOLINA
JAO PATRICK LAZO
KARMELA MARIA NICDAO
WENDY LI
ALEXANDER RAMOS
SUNNY ZHANG
DARWIN CORPUZ
LEE KA YIU (KENJIE)
MARVIN MAGTUBO
MANNIE DUNGCA

I. CALL TO ORDER

In compliance with *SEC Memorandum Circular No. 6, Series of 2020*, the Regular Meeting of the Board of Directors was conducted via video/teleconference. The Chairman, Ms. Mary B. de Jesus (**Ms. de Jesus**), gave a roll call, after which the attending members each stated, for the record, their full names and locations. All the members confirmed that they could completely and clearly see and/or hear one another and that they received the agenda and all the materials for the meeting. The aforementioned also disclosed their location and the specific type of device, which they were using for said teleconference.

Thereafter, Ms. de Jesus reminded everyone to identify themselves before speaking.

The Chairman presided over the same. The Assistant Corporate Secretary, Atty. John Henley Godinez recorded the minutes thereof.

II. CERTIFICATION OF QUORUM

Since all directors are present, the Assistant Corporate Secretary certified the existence of quorum for the valid transaction of business

III. PRESENTATION OF THE CLUB'S AUDITED FINANCIAL STATEMENTS THE PERIOD ENDING 31 DECEMBER 2020

Isla Lipana & Co., through its partner-in-charge, Ms. Corin Molina, presented and reported to the Board the Audited Financial Statements (AFS) for the year ended 31 December 2020. Ms. Molina highlighted the relevant audit findings such as the membership receivables. Ms. Molina discussed that it would be releasing an unqualified audit opinion. A copy of the AFS and the Report are attached hereto.

The Board then discussed the salient points of the 2020 AFS. More specifically, the Board deliberated on how to collect the membership receivables and directed the membership department to conduct profiling of the delinquent members and the aging of the accounts. Once done, the Board directed them to present its plan for collection.

IV. APPROVAL OF THE 31 DECEMBER 2020 AUDITED FINANCIAL STATEMENTS

After the presentation, the Chairman opened the floor for the motion for the approval of the 2020 AFS. Upon motion duly made and seconded, the following resolutions were passed and approved:

Board Resolution No. 01-2021-May12

“RESOLVED, AS IT IS HEREBY RESOLVED, that the Board of Directors of **FONTANA RESORT & COUNTRY CLUB, INC.** (the **“Club”**), after reviewing and examining the Audited Financial Statements for fiscal year ending 31 December 2020 as prepared by the Corporation and as audited by Isla Lipana & Co., hereby approves the said financial statements, and authorizes its printing, release and submission for financial accounting and reporting purposes;

“RESOLVED, AS IT IS HEREBY RESOLVED, that the Board of Directors of the Corporation hereby authorizes its Chairman, Ms. Mary B. De Jesus, its President, Mr. Wu Shuiqing (Simon) and its Group CFO, Mr. Lee Ka Yiu (Kenji), to sign the Statement of Management Responsibility.”

V. ADJOURNMENT

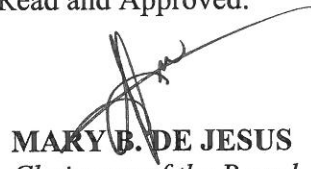
Thereafter, there being no other business to discuss, the board meeting was adjourned at 10:00 A.M.

Certified Correct:



JOHN HENLEY C. GODINEZ
Assistant Corporate Secretary

Minutes Read and Approved:



MARY B. DE JESUS
Chairman of the Board



WU SHUIQING (Simon)
President & Director



CHEUNG WAI WA (Vera)
Director



ENRICO P. QUIAMBAO
Independent Director



DAVID A. ANG
Independent Director