



Republic of the Philippines

Office of the President

COCONUT INDUSTRY INVESTMENT FUND OIL MILLS  
GROUP (CIIF-OMG)



(LEGASPI OIL COMPANY, INC., SAN PABLO  
MANUFACTURING CORPORATION, SOUTHERN  
LUZON COCONUT OIL MILL, INC., CAGAYAN DE ORO OIL  
COMPANY, INC., GRANEXPORT MANUFACTURING CORPORATION, ILIGAN  
COCONUT INDUSTRIES, INC.)

4<sup>th</sup> floor, Palacio Del Gobernador, Gen. Luna St. Intramuros Manila

**COCONUT INDUSTRY INVESTMENT FUND OIL MILLS GROUP  
FINANCE, BUDGET, NOMINATIONS AND REMUNERATION COMMITTEE  
ACCOMPLISHMENT REPORT FOR THE YEAR 2023**

January 10, 2023

Special Meeting

**Members Present:**

Ferdinand M. Sacmar-Chairperson

Ramon A. Salvilla

Elmer C. Beltejar

Jose Saturnino O. Velasco

Vianney D. Garol

Nelbert T. Poculan

Alexander Martos

**Matters Discussed:**

1. 2023 Corporate Budget Presentation
2. Request for the approval of Secretary's Certificate to conform with the template prescribed by Land Bank of the Philippines for online payment facility.
3. Designation of the General Accounting Manager (Ms. Amelita A. Orate) as the duly authorized signatory and online payment processor and approver for all tax payments of the CIIF OMG Companies thru Land Bank of the Philippines online facility.

January 25, 2023

**Members Present:**

Ferdinand M. Sacmar-Chairperson

Ramon A. Salvilla

Elmer C. Beltejar

Jose Saturnino O. Velasco  
Vianney D. Garol  
Nelbert T. Poculan  
Alexander Martos

**Matters Discussed:**

- a. Lapsing Schedule and Financial Ratios
- b. Financial Performance for the Month that Ended on 31 December 2022
- c. Financial Performance as of 31 December 2022
- d. Copra Buying Performance as of 31 December 2022
- e. Cash Position as of 25 January 2023
- f. 2023 Annual Procurement Plan Presentation
- g. Request for Updating of Bank Signatories
  - g.1. Valhalla Properties Limited, Inc.
  - g.2. TODA Holdings, Inc.
  - g.3. Legaspi Oil Company, Inc.

February 7, 2023  
Special Meeting

**Members Present:**

Ferdinand M. Sacmar-Chairperson  
Ramon A. Salvilla  
Elmer C. Beltejar  
Jose Saturnino O. Velasco  
Vianney D. Garol  
Nelbert T. Poculan  
Alexander Martos

**Matters Discussed:**

1. Proposed Amendment of the 2023 Corporate Budget
2. Matters Relating to CIIF-OMG's Annual Procurement Plan for 2023
  - a. Amendment of SPMC and Granexport's Annual Procurement Plan for 2023
  - b. Presentation of Legaspi Oil's Annual Procurement Plan for 2023
4. Ratification of the CIIF Companies' Capital Expenditures
5. Designation of SPMC as Procuring Agent of Granexport, Legaspi Oil, SOLCOM and CAGOIL
6. Feasibility Study (Re: Courses of Actions that Could be Taken to Address the Losses Being Sustained by Legaspi Oil-Arimbay Plant)

February 23, 2023

**Members Present:**

Ferdinand M. Sacmar-Chairperson  
Ramon A. Salvilla  
Elmer C. Beltejar  
Jose Saturnino O. Velasco  
Vianney D. Garol  
Nelbert T. Poculan  
Alexander Martos

**Matters Discussed:**

- a. Financial Performance for the Month Ended on 31 January 2023
- b. Copra Buying Performance as of 31 January 2023
- c. Cash Position as of 22 February 2023
- d. Updating of Bank Signatories
  - d.1. Granexport (Surigao Branch)
  - d.2. Legaspi Oil Company, Inc. (Davao Branch)
  - d.3. SPMC (Batangas Branch)
  - d.4. 14 Holding Companies
- e. Application of Corporate Credit Card with the Land Bank of the Philippines
- f. Award of Contracts
  - f.1. Lease of Parking Spaces
  - f.2. Engagement of Highly Confidential/ Technical Consultants for the Office of the CIIF-OMG President
    - f.2.1. For Operations
    - f.2.2. For Administration, External Affairs, Research and Linkages
  - f.3. Presentation of Feasibility Studies:
    - f.3.1. Masbate Copra Buying Station
    - f.3.2. Legaspi Oil-Arimbay Plant
- g. Acceptance of Atty. Nancy S. Siy's Resignation as Vice President for Sales and Marketing/Corporate Treasurer
- h. Designation of Mr. Carlos Jason T. Silva as Corporate Treasurer
- i. Nomination of Ms. Marilyn S. Antonino as Vice President for Sales and Marketing
- j. Renewal of License Membership Subscription with GS1 Philippines (For Retention of Barcodes/Company Numbers Assigned to SPMC)

March 23, 2023

**Members Present:**

Ferdinand M. Sacmar – Chairperson  
Carlo Luis P. Rabat  
Ramon A. Salvilla, Sr.  
Elmer C. Beltejar  
Saturnino O. Velasco  
Vianney D. Garol  
Nelbert T. Pocular  
Alexander Martos

**Matters Discussed and Approved:**

- a. Financial Performance for the Month That Ended on 28 February 2023
- b. Financial Performance as of 28 February 2023
- c. Copra Buying Performance as of 28 February 2023
- d. Cash Position as of 22 March 2023
- e. Matters Relating to Granex USA's (GUSA) Account with CitiBank N.A, Fort Lee, New Jersey, USA.
- f. Report on CIIF-OMG's US Dollar Accounts
- g. Approval of the Revised Charter of the Finance, Budget and Remuneration Committee.
- h. Designation of the Executive Vice President as Alternate Class A Signatory for US Dollar Sales to Land Bank of the Philippines (LBP)
- i. Proposed Amendment to the Annual Procurement Plan

April 27, 2023

**Members Present:**

Ferdinand M. Sacmar – Chairperson  
Ramon A. Salvilla, Sr.  
Elmer C. Beltejar  
Alexander Martos  
Saturnino O. Velasco  
Vianney D. Garol  
Nelbert T. Pocular

**Matters Discussed:**

- a. Financial Performance for the Month that Ended on 31 March 2023
- b. Financial Performance as of 31 March 2023
- c. Copra Buying Performance as of 31 March 2023

- d. Cash Position as of 25 April 2023
- e. Closure of Granexport's LBP Account in Masbate
- f. Designation of Authorized Representative for the Purpose of Making Inquiries in Connection with GUSA's Citibank Account in Texas, USA

May 25, 2023

**Members Present:**

Ferdinand M. Sacmar – Chairperson  
Ramon A. Salvilla, Sr.  
Elmer C. Beltejar  
Alexander Martos  
Jose Saturnino O. Velasco  
Vianney D. Garol  
Nelbert T. Poculan  
Carlo Luis P. Rabat

**Matters Discussed:**

- a. Financial Performance for the Month that Ended on 30 April 2023 (Actual vs. Budget)
- b. Financial Performance as of 30 April 2023 (Actual vs. Budget)
- c. Copra Buying Performance as of 30 April 2023
- d. Cash Position as of 24 May 2023
- e. Designation of Authorized Representative/s in Applying for a PPA Permit to Operate/Provisional Authority to Operate Granexport-Iligan Plant's Port Facility
- f. Updating of the List of Signatories to Granexport's Bank Account with the Land Bank of the Philippines - Brookes Point, Palawan Branch
- g. Procurement-Related Concerns

June 27, 2023

**Members Present:**

Ferdinand M. Sacmar – Chairperson  
Ramon A. Salvilla, Sr.  
Elmer C. Beltejar  
Alexander Martos  
Jose Saturnino O. Velasco  
Vianney D. Garol  
Nelbert T. Poculan  
Carlo Luis P. Rabat

**Matters Discussed:**

- a. CIIF-OMG's Financial Performance as of 31 May 2023
- b. CIIF-OMG's Copra Buying Performance as of 31 May 2023

- c. Cash Position as of 26 June 2023
- d. Procurement Related Concerns
  - d.1. Request for the Approval of Legaspi Oil, Granexport and SPMC's Supplemental APP for Year 2023
  - d.2. 2<sup>nd</sup> Public Bidding for Legaspi Oil, Granexport and SPMC's Procurement of EIS
  - d.3. 2<sup>nd</sup> Public Bidding for Granexport's Procurement of Low Sulfur Fuel Oil
  - d.4. 2<sup>nd</sup> Public Bidding for Procurement of Alternative Fuel (Uncrushed Cocoshell and Firewood)
  - d.5. Request for Extension (Re: CIIF-OMG's Manpower Services)
- e. Presentation of Feasibility Studies and Draft Agreements
  - e.1. Restructured Tolling Arrangement Between SPMC and Legaspi Oil
  - e.2. Toll Crushing Agreement Between Samar Coco and Legaspi Oil

July 17, 2023  
Special Meeting

**Members Present:**

Ferdinand M. Sacmar – Chairperson  
Ma. Teresa R. Antonio  
Ramon A. Salvilla, Sr.  
Elmer C. Beltejar  
Alexander Martos  
Jose Saturnino O. Velasco  
Vianney D. Garol  
Nelbert T. Poculan  
Carlo Luis P. Rabat

**Matters Discussed:**

1. Budget Amendment for San Pablo Manufacturing Corporation, Legaspi Oil Company, Inc. and Granexport Manufacturing Corporation.
2. Annual Procurement Plan Supplement and Revision for San Pablo Manufacturing Corporation, Legaspi Oil Company, Inc. and Granexport Manufacturing Corporation.

July 27, 2023

**Members Present:**

Ferdinand M. Sacmar – Chairperson  
Ma. Teresa R. Antonio  
Ramon A. Salvilla, Sr.  
Elmer C. Beltejar  
Alexander Martos

Jose Saturnino O. Velasco  
Vianney D. Garol  
Nelbert T. Pocular  
Carlo Luis P. Rabat

**Matters Discussed:**

- a. Copra Buying Performance as of 30 June 2023
- b. Financial Performance for the Month that Ended on 30 June 2023
- c. Financial Performance as of 30 June 2023
- d. Cash Position as of 27 July 2023
- e. Amendment of Board Resolution No. 2023-53 dated 27 February 2023 (Re: Closure/Transfer of Granexport Manufacturing Corporation's LBP Account from Surigao Branch to Surigao San Nicolas Branch
- f. Procurement-Related Concerns
- g. Matters Relating to SPMC's Budget
- h. Supplemental Annual Procurement Plan
- i. Resignation of Atty. Jesus Erick F. Sta. Barbara as CIIF-OMG's Vice President for Legal and Compliance

August 29, 2023

**Members Present:**

Ferdinand M. Sacmar – Chairperson  
Ma. Teresa R. Antonio  
Ramon A. Salvilla, Sr.  
Elmer C. Beltejar  
Alexander Martos  
Jose Saturnino O. Velasco  
Vianney D. Garol  
Nelbert T. Pocular  
Carlo Luis P. Rabat

**Matters Discussed:**

- a. Financial Performance for the Month Ended July 31, 2023 (Actual vs. Budget)
- b. Financial Performance as of July 31, 2023 (Actual vs. Budget)
- c. Accounts Receivables Ageing
- d. Copra Buying Performance as of July 31, 2023
- e. Cash Position as of 24 August 2023
- f. Confirmation of the Appointment of Vice President for Legal and Compliance
- g. Designation of Authorized Signatory for the Closure of Asia United Bank (AUB) Credit Card Lines
- h. Budget Related Concerns
- i. Procurement-Related Concerns

September 28, 2023

**Members Present:**

Ferdinand M. Sacmar – Chairperson  
Ma. Teresa R. Antonio  
Ramon A. Salvilla, Sr.  
Elmer C. Beltejar  
Alexander Martos  
Jose Saturnino O. Velasco  
Vianney D. Garol  
Nelbert T. Poculan  
Carlo Luis P. Rabat

**Matters Discussed:**

- a. Copra Buying Performance as of August 31, 2023
- b. Financial Performance for the Month Ended August 31, 2023 (Actual vs. Budget)
- c. Financial Performance as of August 31, 2023 (Actual vs Budget)
- d. Account Receivables Ageing
- e. Cash Position as of September 26, 2023
- f. Matters Relating to Executive Order No.150 Series of 2021 Re: Compensation and Position Classification System (CPCS)
- g. Matters Relating to the Budget of the Office of the Corporate Secretary
- h. Budget-Related Concerns
- i. Procurement-Related Concerns
- j. Amendment of BOD Resolution No.2020-237 re: Designation of Authorized Representatives to the Philippine Ports Authority for the Renewal of Cagayan De Oro Oil Company, Inc.'s Foreshore Lease
- k. Designation of Authorized Representative/s for the filing of an Application for the Replacement of "Ask for Receipt" Notice to "Notice to Issue Receipt/Invoice" under RMO No.43-2022 and RMC No.75-2023.
- l. Designation of President Carlo Luis Rabat as Signatory for all the GUSA IRS E-Filing
- m. Update: Matters Relating to the GUSA Dollar Account



October 26, 2023

**Members Present:**

Ferdinand M. Sacmar – Chairperson  
Ma. Teresa R. Antonio  
Ramon A. Salvilla, Sr.  
Elmer C. Beltejar  
Alexander Martos  
Jose Saturnino O. Velasco  
Vianney D. Garol  
Nelbert T. Poculan  
Carlo Luis P. Rabat

**Matters Discussed:**

- a. Copra Buying Performance as of September 30, 2023
- b. Financial Performance for the Month Ended September 30 2023 (Actual vs. Budget) and Financial Performance as of September 30, 2023
- c. Updates on Account Receivables
- d. Cash Position as of October 24, 2023
- e. Opening of Peso and Dollar Accounts with the Development Bank of the Philippines (“DBP”)
- f. Updating of Signatories for Banco De Oro (“BDO”)
- g. Budget-Related Concerns
- h. Procurement-Related Concerns
- i. Presentation of 2021 Audited Financial Statements of the 14 Holding Companies
- j. Compensation of the Corporate Secretary
- k. Matters Relating to Tax Compliance

November 23, 2023

**Members Present:**

Ferdinand M. Sacmar – Chairperson  
Ma. Teresa R. Antonio  
Ramon A. Salvilla, Sr.  
Elmer C. Beltejar  
Alexander Martos  
Jose Saturnino O. Velasco  
Vianney D. Garol  
Nelbert T. Poculan  
Carlo Luis P. Rabat

**Matters Discussed:**

- a. Copra Buying Performance as of October 2023

- b. Financial Performance for the Month Ended 31 October 2023 and Financial Performance as of 31 October 2023
- c. Cash Position as of 22 November 2023
- d. Budget-Related Concerns
- e. Procurement-Related Concerns

December 28, 2023

**Members Present:**

Ferdinand M. Sacmar – Chairperson  
Ma. Teresa R. Antonio  
Ramon A. Salvilla, Sr.  
Elmer C. Beltejar  
Alexander Martos  
Jose Saturnino O. Velasco  
Vianney D. Garol  
Nelbert T. Poculan  
Carlo Luis P. Rabat

**Matters Discussed:**

- a. Copra Buying Performance as of 30 November 2023
- b. Financial Performance for the Month Ended 30 November 2023 (Actual vs. Budget) and Financial Performance as of 30 November 2023
- c. Cash Position as of 27 December 2023
- d. Approval of the 2024 Corporate Budget
- e. Approval of the 2024 Annual Procurement Plan (APP)
- f. Matters Relating to the Cessation of Operation/Retirement of Business of the CIIF OMG Companies and 10 Copra Trading Companies with the City Treasurer’s Office, Makati City Hall
- g. Matters Relating to the Application of New Business with the City of Manila and change/amendment of the Principal Address with the Bureau of Internal Revenue.

- h. Matters Relating to GUSA
- i. Budget-Related Concerns
- j. Procurement-Related Concerns

*-----Nothing Follows-----*