



March 1, 2017

PHILIPPINE STOCK EXCHANGE

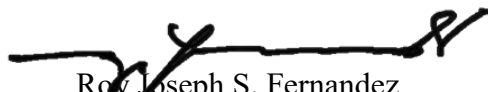
3rd Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Ave., Makati City
Attention: Mr. Jose Valeriano B. Zuño III
OIC – Head, Disclosure Department

Subject: Golden Haven Memorial Park Inc.: Definitive Information Statement

Gentlemen:

Please see attached SEC Form 20-IS, Definitive Information Statement filed today for the Company's Annual Stockholders' Meeting on April 1, 2017.

Thank you.



Roy Joseph S. Fernandez
Officer-in-Charge

COVER SHEET

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 F.F.C. Registration Number

G	O	L	D	E	N	E	A	V	E	N	E	M	O	R	E	A	L		
P	A	R	K	,		E	N	C											

Registrant's Full Name:

S	A	N		F	Z	E	R	K	I	E	L	E	C	S		U	X	T	E	N	S	I	O	N	,
L	A	S		P	I	N	A	S			C	I	T	Y											

Business Address (No. Street City, Province)

Rev. Joseph S. Fernandez
 Chairman, FRCB

873-2922
 Registrar Telephone No. (MNL)

1	2
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 Month

3	1
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 Day

20-15
Definitive
Information
Statement

FORM TYPE

0	1
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 Month

0	1
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 Day

Annual Meeting

Second by Treaty Type, if Applicable

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Dept. Registering the Disc

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 Amended Articles Number Section

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 Total No. of Shares Held

--	--	--

 Dollars

Total Amount of Borrowings

--	--	--

 Dollars

To be accomplished by Sec. Personnel concerned

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File Number

 (Sig.)

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Signature of FCB

 (Sign)



March 1, 2017

SECURITIES AND EXCHANGE COMMISSION
Markets and Securities Regulation Department
Secretariat Building, PICC Complex
Roxas Boulevard, Pasay City

Attention: Director Vicente Graciano P. Felizmenio, Jr.

Re: Information Statement of Golden Haven Memorial Park, Inc.


Gentlemen:

We refer to your letter dated 14 February 2017 relating to the comments of the Securities and Exchange Commission (the "Commission") on the Preliminary Information Statement filed by Golden Haven Memorial Park, Inc. (the "Company") on 14 February 2017.

In connection thereto, we submit herewith the Company's responses to the Commission's comments. For ease of reference, we have adopted the references from the matrix of the Commission's comments and have summarized our responses in the table attached herein.

We trust that you find the foregoing in order.

Very truly yours,



TIMOTHY JOSEPH M. MENDOZA
Corporate Secretary

Golden Haven Memorial Park, Inc																							
Prospectus Information Statement was filed on February 14, 2017																							
SEC Form 20 IS																							
Checklist of Requirements	Page No.	Remarks	HVN's Reply to SEC																				
Notice of Meeting		<p>Articles No. 7 and 8 of the ASM contracts the "Section 6" of the Corporation Code</p> <p>"The stockholders or members meeting shall be held at the principal office of the corporation. The by-laws cannot change that site, except in the case of non-stock corporations as provided for in Section 63 of the Code</p> <p>SRC Rule 20.11.1 "The annual stockholders' meeting shall be held in the city or municipality where the principal office of the corporation is located and if practicable in the national office of the corporation."</p>	<p>We note the SEC's comment. Please note that on 28 February 2017, the Board of Directors of the Company approved to further amend the venue of the Corporation's stockholders meetings (as set forth in Sections 1 and 2 of Article 1 of the Corporation's By-Laws) as follows: "the principal office of the Company or at any place designated by the Board of Directors in the city or municipality where the principal office of the Company is located."</p> <p>The foregoing amendments have been incorporated in the discussion attached to the Notice of Meeting of the Annual Meeting of Stockholders, specifically, in 4 and 5 of the Explanation and Rationale.</p>																				
ITEM 4. VOTING SECURITIES & PRINCIPAL HOLDERS																							
As to each class entitled to vote, state the number of shares outstanding & the number of votes to which each class is entitled. Provide foreign and Filipino ownership.		Please provide figures as of record date	Please refer to page 2 and 3 of the Definitive Information Statement (DIS).																				
(1) Security Ownership of Certain Persons and Beneficial Owners of more than 5%:																							
<table border="1"> <thead> <tr> <th>Class</th> <th>Name</th> <th>Number of Shares</th> <th>Percentage of Class</th> </tr> </thead> <tbody> <tr> <td>Preferred</td> <td>Reynold</td> <td>200,000</td> <td>100%</td> </tr> <tr> <td>Common</td> <td>Reynold</td> <td>1,000,000</td> <td>100%</td> </tr> <tr> <td>Relatives</td> <td>Reynold</td> <td>1,000,000</td> <td>100%</td> </tr> <tr> <td>5%+</td> <td>Reynold</td> <td>1,000,000</td> <td>100%</td> </tr> </tbody> </table>	Class	Name	Number of Shares	Percentage of Class	Preferred	Reynold	200,000	100%	Common	Reynold	1,000,000	100%	Relatives	Reynold	1,000,000	100%	5%+	Reynold	1,000,000	100%		Please provide information as of January 31, 2017 or February 28, 2017, if practicable	Please refer to page 3 of the DIS
Class	Name	Number of Shares	Percentage of Class																				
Preferred	Reynold	200,000	100%																				
Common	Reynold	1,000,000	100%																				
Relatives	Reynold	1,000,000	100%																				
5%+	Reynold	1,000,000	100%																				
(2) Security Ownership of Management																							
<table border="1"> <thead> <tr> <th>Class</th> <th>Name of the Beneficial Owner</th> <th>Number of Shares</th> <th>Percentage of Class</th> </tr> </thead> <tbody> <tr> <td>Preferred</td> <td>Reynold</td> <td>200,000</td> <td>100%</td> </tr> <tr> <td>Common</td> <td>Reynold</td> <td>1,000,000</td> <td>100%</td> </tr> </tbody> </table>	Class	Name of the Beneficial Owner	Number of Shares	Percentage of Class	Preferred	Reynold	200,000	100%	Common	Reynold	1,000,000	100%		Please provide information as of January 31, 2017 or February 28, 2017, if practicable	Please refer to page 4 of the DIS								
Class	Name of the Beneficial Owner	Number of Shares	Percentage of Class																				
Preferred	Reynold	200,000	100%																				
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ITEM 5. DIRECTORS & EXECUTIVE OFFICERS																							
If action is with respect to election of directors																							
Information required by Part (C) of "Annex C, as amended"																							

<p>1. Brief Description of Any Material Pending Legal Proceedings to which the registrant or any of its subsidiaries or affiliates is a party</p> <p>2. Name of the Court or Agency in which the Proceedings are pending</p> <p>3. Date of Institution</p> <p>4. Party or Parties</p> <p>5. Description of the Factual Basis Alleged to Underlie the Proceedings</p> <p>6. Role of Registrant</p> <p>7. Similar information as to any such proceedings known to be contemplated by Governmental authorities or any court or tribunal</p>	<p>Please describe, note that this refers to Legal Proceedings involving the registrant</p>	<p>Please refer to page 3 of the DIS</p>
<p>A 1A.1(i) Identify Directors, including Independent Directors and Executive Officers</p> <p>8. List the names, ages and <u>citizenship</u> of all directors, including independent directors, executive officers and <u>all persons nominated</u> to be added to the board with a vote required under Section 33 of the Code and SFO Rule 387 adopted thereunder, also provide the names of the incorporators in the case of an investment company.</p> <p>9. Certain Relationships and Related Transactions (SFO Rule No. 14 (Revised 2004))</p>	<p>Please disclose the names of the persons who nominated the candidates for independent directors and their relationship</p>	<p>Please refer to page 8 of the DIS</p>
<p>10. In addition to the disclosures in the financial statements which are required under SFAS (US No. 24 or the Revised Party Disclosures) regarding related parties, disclose the nature and elements of the transactions that are necessary for an understanding of the transactions, business purpose and economic substance, their effect on the financial statements, and the actual risks or contingencies arising from these transactions. The Commission considers the disclosure of the following to be necessary:</p> <p>(a) the business purpose of the arrangement;</p> <p>(b) identification of the related parties; transaction address with the counterpart and nature of the relationship;</p> <p>(c) how transaction prices were determined by parties;</p> <p>(d) the disclosures represent that transactions have been evaluated for fairness, a description of how the evaluation was made, and</p> <p>(e) any pending contracts or other company interests as a result of the arrangement.</p>	<p>Information should be as of December 31, 2016. Please provide a brief discussion in the Information Statement</p>	<p>We take note of the Commission's comments. However, please note that we are not able to attach the Audited Financial Statements ("AFS") as of and for the year ended December 31, 2016 with Management Discussion and Analysis to the DIS considering that the AFS is not yet available as of the time of the submission of the DIS</p> <p>Kindly refer to our undertaking stated on page 13 of the DIS</p>
<p>11. The disclosure shall also include information about parties that fall outside the definition of related parties under SFAS (US No. 24) but with whom the registrant or its related parties have a relationship that enables the parties to negotiate terms of</p>		

<p>related transactions that may not be available from other, more clearly independent parties on an arm's length basis. For example, an entity may be established and operated by individuals that were former senior management of, or have some other current or former relationship with, a registrant. The purpose of the entry may be to raise assets used by the registrant or provide funding or services to the registrant. Although former management or persons with other relationships may not meet the definition of a related party pursuant to SFAS 145 24, the former management positions may result in negotiation of terms that are more or less favorable than those available on an arm's length basis from clearly independent third parties that are material to the registrant's financial position or financial performance.</p> <p>In some cases, investors may be unable to understand the registrant's reported results of operations without a clear explanation of these arrangements and relationships. Items of similar nature may be disclosed in aggregate, except when separate disclosure is necessary for an understanding of the effects of related party transactions on the financial statements.</p>		
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ITEM 6. COMPENSATION OF DIRECTORS & EXECUTIVE OFFICERS

Part IV, paragraph (B) of "Annex C", as amended

(i) Summary Compensation Table

Name and Position	Year	Salary	Bonus	Other Annual Compensation	Please provide projected salary for 2017 and for the last two completed fiscal years	Please refer to page 10 of the DIS
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<p>ITEM 7. INDEPENDENT PUBLIC ACCOUNTANTS</p>	<p>Please include in the discussion: compliance to the two-year cooling off period and make reference to the compliance with the 5-year rotation requirement of external auditors, (SRC Rule 60 Part 3(b)(iv)(x))</p>	<p>Please refer to page 11 of the DIS under "Changes in and Disagreement with Accountants or Accounting and Financial Disclosure, paragraph 2"</p>
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ITEM 17. AMENDMENTS OF CHARTER, BY-LAWS & OTHER DOCUMENTS

<p>Briefly describe for and the general effect of such amendment</p>	<p>Please be reminded of Section 61 of the Corporation Code and SRC Rule 20 on setting the venue of stockholders' meeting</p>	<p>Please refer to our response to the Commission's comment on the Notice of the Meeting</p> <p>We have revised the relevant provisions on page 12 of the DIS, under the section entitled "Other Proposed Actions"</p>
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MANAGEMENT REPORT

2	<p>Management's Discussion and Analysis (MD&A) or Plan of Operation (Required by Part III(A) of Annex C, as amended)</p> <p>2. Management's Discussion and Analysis: MD&A helps to explain financial results. A reader of the MD&A should be able to understand the financial results of the registrant's business as discussed in the "Business" section. It should provide information with respect to liquidity, capital resources and other information necessary to understand the registrant's financial condition and results of operation.</p>	<p>MD&A should be as of December 31, 2016. Please provide a discussion of the Registrant's Financial Condition, Changes in Financial Condition and Results of Operations for 2016 vs. 2015.</p>	<p>Please refer to our previous release regarding the AFS as of and for the year ended December 31, 2016.</p> <p>Kindly refer to our undertaking stated on page 13 of the DIS.</p>
3	<p>EXTERNAL AUDIT FEES (SEC MC No. 14 Series of 2004)</p> <p>A. Under the caption Audit and Audit-Related Fees, the aggregate fees charged for each of the last two (2) fiscal years for professional services rendered by the external auditor.</p>	<p>Please provide for the last two fiscal years.</p>	<p>Please refer to page 19 of the DIS.</p>
5	<p>Market Price of and Dividends Declared by Part V of Annex C, as amended:</p>		
1	<p>Market Information</p>	<p>Please update share's closing price at the latest practicable date.</p>	<p>Please refer to page 30 of the DIS.</p>
2	<p>Holders</p>	<p>Please provide information as of January 31, 2017 or February 28, 2017, if practicable.</p>	<p>Please refer to page 30 of the DIS.</p>
4	<p>Recent Sales of Unregistered or Exempt Securities (including Recent Issuance of Securities Constituting an Exempt Transaction)</p> <p>(a) Date of sale and the Title and Amount of Securities Sold</p> <p>(b) Names of the Underwriters or Identity of Persons to whom the Securities were Sold</p> <p>(c) Proceed for cash, Total Offering Price and Total Underwriting Discounts of Commissions</p>	<p>Please provide</p>	<p>Not Applicable</p>
	<p>So, otherwise for cash. State the nature of the transaction and the type and amount of consideration received.</p>		
	<p>(d) Exemption from Registration Claimed and date section of the Code & state briefly the facts relied upon to claim the exemption, and date.</p>		

<p>AUDITED FINANCIAL STATEMENTS and Management Discussion & Analysis (MD&A) as of December 31, 2016</p>		<p>Please refer to our previous comments regarding the AFS as of and for the year ended December 31, 2016.</p>
<p>1. Statement of Management Responsibility on the Financial Statements, as prescribed by SEC Rule 33. As Amended, Financial Reporting Bulletin No. 17</p> <p>2. COMPARATIVE FINANCIAL STATEMENTS</p> <p>A. Comparative Form: Figures for the most recently ended fiscal year presented in the right column, mirrored after the columns name, followed by the figures for the last period(s) year.</p> <p>B. Balance Sheet or Statement of Financial Position</p> <p>The audited FS or Statement of Financial Position shall be as of the end of each of the two (2) most recently completed fiscal years.</p> <p>C. Statement of Comprehensive Income, Statement of Cash Flows and Statement of Changes in Equity</p>	<p>Aside from the statement made in the FS, provide an undertaking at Definitive that hard copies of the Audited Financial Statements as of December 31, 2016 and MDA for the Interim will be made available to stockholders upon request.</p> <p>2. After the Distribution and at least 5 calendar days before the meeting the company may be asked to publish in a newspaper of general circulation stating that "Inaudited Interim Financial Statements and its MD&A will be made available to its stockholders at least 5 calendar days before the Annual Stockholders Meeting and that such records can be viewed at the company's of a website</p> <p>3. Submit a proof of publication Affidavit of publication</p>	<p>Kindly refer to our undertaking stated on page 13 of the DIS</p> <p>We will comply with the conditions stated in this SEC letter. Law (1) we will provide a hard copy of the AFS upon the written request of any shareholder as soon as available but in no case later than March 27, 2017 (i.e. five days before the AGM), and in case the request is made at a later date, we will provide a copy the soonest possible. (2) we will post a copy of the AFS as of and for the year ended December 31, 2016 with MDA in our website no later than March 27, 2017 and (3) we will cause the publication in two newspapers of general circulation of a notice explaining the foregoing and will submit the corresponding proof of publication to your office in due course</p>
<p>3. ADDITIONAL COMPONENTS OF FINANCIAL STATEMENTS (SRC Rule 68, as amended October 2011)</p>	<p>Please ensure that all of the components of the Financial Statements are complete.</p>	
<p>A. Legal matter paragraph in the Auditor's Report on each component of financial Reporting Bulletin No. 17</p> <p>B. Retention of Retained Earnings Available for Dividend Declaration, Part 4.4.10</p>		
<p>C. Regular schedule of standards and interpretations as of reporting date (Part 4.4.10)</p>		
<p>D. A list of the long domestic or group of companies showing the relationships between and among the company and its ultimate parent company, middle parent, subsidiaries or associate daries, and associates. Part 4.4.10</p>		<p>We have attached herewith the map of related parties of the Registrant as of December 31, 2016 after the Financial Statements as of and for the quarter ended September 30, 2016 included in this report.</p>
<p>4. ADDITIONAL REQUIRED RATIO'S (SRC Rule 68, as amended October 2011)</p> <p>A schedule showing financial soundness indicators in two (2) consecutive periods follows: 1) current liquidity ratios; 2) solvency ratios; debt-to-equity ratio; 3) asset-to-equity ratio; 4) interest rate coverage ratio; 5) profitability ratio and 6) other relevant ratios as the Commission may prescribe</p>		



CERTIFICATION

Golden Haven Memorial Park, Inc. (the "Company") hereby certifies that none of the directors and officers of the Company named in the Information Statement for the Annual Meeting of its shareholders for the year 2017 works in the government as of the date hereof.

Issued this 10th of February 2017.

Golden Haven Memorial Park, Inc.

By:



Timothy Joseph M. Mendoza
Corporate Secretary

CERTIFICATION OF INDEPENDENT DIRECTORS

L ANA MARIE V. PAGESIBIGAN, Filipino, of legal age and a resident of **21 Matungao Bulacan, Bulacan**, after having been duly sworn to in accordance with law do hereby declare that:

1. I am an independent director of **Golden Haven Memorial Park, Inc.**
2. I am affiliated with the following companies or organizations:

Company/ Organization	Position/ Relationship	Period of Service
Primerose Properties Development, Inc.	Legal Counsel	2011 - Present
Consolidated Holdings Management of the Philippines, Inc.	Corporate Secretary	2015
Carrera Construction Corp., Inc.	Legal Counsel	2014

3. I possess all the qualifications and none of the disqualification to serve as an independent director of **Golden Haven Memorial Park, Inc.**, as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations.
4. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code.
5. I shall inform the corporate secretary at **Golden Haven Memorial Park, Inc.** at any changes in the above-mentioned information within five days from its occurrence.

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SIGNATURE PAGE FOLLOWS]

Done, this FEB 13 2017 at MANDALUYONG CITY


ANA MARIE V. PAGESIBIGAN
Affiant

SUBSCRIBED AND SWORN to before me this FEB 13 2017 at MANDALUYONG CITY, affiant personally appeared before me and exhibited to me his TIN 130-342-324.

Doc. No. 171
Page No. 88
Book No. I
Series of 2017.


ATTY. JO MARIE C. LAZARO-LIM
NOTARY PUBLIC
UNTIL DECEMBER 31, 2018
ROLL NO. 48438
BFP No. 405397 / 03 Jan. 2017 / RSM
BFP No. 405392 / 03 Jan. 2017 / Mandaluyong City
BFP No. 405391 / 03 Jan. 2017 / Mandaluyong City
Municipal Office No. Mandaluyong, Issued dated 27 Dec. 2017
Municipal Commission Appointment No. 0254-17
Municipal Office No. Mandaluyong, 1st Floor, Ground Floor
Municipal Office No. Mandaluyong, 2nd Floor, Mandaluyong City

CERTIFICATION OF INDEPENDENT DIRECTORS

I, **GARTHE CASTAÑEDA**, Filipino, of legal age and a resident of **The Amaryllis Condominium 12th St. cor. F. Rodriguez Ave. New Manila, Quezon City**, after having been duly sworn to in accordance with law do hereby declare that:

1. I am an independent director of **Golden Haven Memorial Park, Inc.**
2. I am affiliated with the following companies or organizations:

<u>Company/ Organization</u>	<u>Position/ Relationship</u>	<u>Period of Service</u>
<u>SYMBUSLAW</u>	<u>Partner</u>	<u>Oct. 2010 – Present</u>
<u>Communication Wireless Group</u>	<u>Corporate Secretary</u>	<u>2012 – Present</u>
	<u>Director</u>	
<u>Phoenix Solar Philippines, Inc.</u>	<u>Corporate Secretary</u>	<u>2015 – Present</u>
	<u>Treasurer</u>	
	<u>Director</u>	
<u>KISH Design Hub, Inc.</u>	<u>Director</u>	<u>2011 – Present</u>

3. I possess all the qualification and none of the disqualification to serve as an independent director of **Golden Haven Memorial Park Inc.**, as provided for in Section 28 of the Securities Regulation Code and its Implementing Rules and Regulations.
4. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code.
5. I shall inform the corporate secretary of **Golden Haven Memorial Park, Inc.** of any changes in the abovesmentioned information within five days from its occurrence.


[THE REMAINING PORTION OF THE PAGE INTENTIONALLY LEFT BLANK.
SIGNATURE PAGE FOLLOWS.]

Done, this FEB 13 2017 at MANDALUYONG CITY.


GARTH F. CASTAÑEDA
Affiant

MANDALUYONG CITY
SUBSCRIBED AND SWORN to before me this FEB 13 2017 at _____, affiant personally appeared before me and exhibited to me his TIN 248-536-734.

Doc. No. 180
Page No. 37
Book No. I
Series of 2017.


ATTY. JO MARIE L. LAZITO-LIM
NOTARY PUBLIC
UNTIL DECEMBER 31, 2018
ROLL NO. 48438
IBP No. 105197 / 03 Jan. 2017 / RSM
PTR No. 3015662 / 03 Jan. 2017 / Mandaluyong City
MCCL Compliance No. IV-17-0805, issued dated 27 Dec. 2012
Notarial Commission Appointment No. 0254-17
Vista Corporate Center, Upper Ground Floor
Worldwide Corporate Center, Anaw Blvd., Mandaluyong City



NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

Notice is hereby given that the annual meeting of the stockholders of GOLDEN HAVEN MEMORIAL PARK, INC. (the "Company") for the year 2017 will be held on Saturday, April 1, 2017 at 10:00 am at the Villar Hall, Villar SIPAG, San Ezekiel, C5 Extension, Las Piñas City. The order of business thereat will be as follows:

1. Call to order
2. Proof of service of the required notice of the meeting
3. Certification of the presence of a quorum
4. Presentation of the President's Report, Management Report and Audited Financial Statements for the year 31 December 2016
5. Ratification of all acts and resolutions of the Board of Directors and Management for the year ended 31 December 2016 until 31 March 2017
6. Election of the members of the Board of Directors, including the Independent Directors, for the year 2017
7. Approval of the change of date, time and venue of the Annual Meeting of Stockholders of the Company, as set forth in Section 1 of Article II of the Company's Amended By-laws
8. Approval of the change of venue of the Special Meeting of the Stockholders of the Company, as set forth in Section 2 of Article II of the Company's Amended By-Laws
9. Appointment of External Auditors
10. Adjournment

For the purpose of the meeting, only stockholders of record at the close of business on February 24, 2017 will be entitled to vote thereat.

Please bring some form of identification, such as passport, driver's license, or company I.D. in order to facilitate registration, which will start at 9:30 A.M.



TIMOTHY JOSEPH M. MENDOZA
Corporate Secretary

EXPLANATION AND RATIONALE

For each item on the Agenda of Golden Haven Memorial Park, Inc.'s 2017 AGM requiring the approval of the stockholders:

1. President's Report, Management Report and Audited Financial Statements for the year 2016

The audited financial statements ("AFS") of the Company, as of and for the year ended December 31, 2016, a copy of which is incorporated in the Information Statement for this meeting, will be presented for approval by the stockholders. To give context to the AFS and bring to the stockholders' attention the highlights of the said AFS, the President, Mr. Jerry M. Navarro, will deliver a report to the stockholders on the Company's performance for the year 2016 and the outlook for 2017.

The Board and Management of the Company believes that in keeping with the Company's commitment to all times observe best corporate governance practices, the results of operations and financial condition of the Company be presented and explained to the stockholders. Any comments from the stockholders, and their approval or disapproval of these reports, will provide guidance to the Board and Management in running the business and affairs of the Company.

2. Ratification of all acts and resolutions of the Board of Directors and Management for the year 2016 until 31 March 2017

Ratification by the stockholders will be sought for all the acts and the resolutions of the Board of Directors and all the acts of Management taken or adopted for the year 2016 until March 31, 2017. A brief summary of these resolutions and actions is set forth in the Information Statement for this meeting. Copies of the minutes of the meetings of the Board of Directors are available for inspection by any stockholder at the principal office of the Company during business hours.

The Board and Management of the Company believes that in keeping with the Company's commitment to all times observe best corporate governance practices, the ratification of their acts and resolutions be requested from the stockholders in this annual meeting. Such ratification will be a confirmation that the stockholders approve of the manner that the Board and Management have been running the business and affairs of the Company.

3. Election of the members of the Board of Directors, including the Independent Directors, for the year 2017

The Corporate Secretary will present the names of the persons who have been duly nominated for election as directors and independent directors of the Company in accordance with the By-laws and Manual on Corporate Governance of the Company and applicable laws and regulations. The voting procedure is set forth in the Information Statement for this meeting.

4. Approval of the Change of Date, Time and Venue of the Annual Meeting of the Stockholders, as set forth in Section 1 of Article II of the Company's Amended By-laws

The Company will seek the approval of its stockholders to change the date, time and venue of the Company's annual meeting of the stockholders, as set forth in Section 1 of Article II of the Company's Amended By-laws, as follows:

- a. the date and time of the Company's annual meeting of the stockholders will be changed from "the first Saturday of April of every year, or 4 o'clock in the

afternoon 1 to 1 the 15th of July each year, if falls on Saturday, Sunday or holiday, on the following business day, at an hour of the day to read.

- b) the venue of the Company's annual meeting of the stockholders will be changed from "the principal office of the corporation" to "the principal office of the Company or at any place designated by the Board of Directors in the city or municipality where the principal office of the Company is located".

5. Approval of the Change of Venue of the Special Meeting of the Stockholders

The Company will seek the approval of its stockholders to change the venue of any special meeting of the stockholders of the Company as set forth in Section 2 of Article II of the Company's Amended By-laws from "the principal office of the corporation" to "the principal office of the Company or at any place designated by the Board of Directors in the city or municipality where the principal office of the Company is located".

6. Appointment of External Auditors

The Audit Committee is endorsing to the stockholders the re-appointment of Puzangba an & Aguillo as external auditor of the Company for the year 2017.

PROXY

The undersigned stockholder of **GOLDEN HAVEN MEMORIAL PARK INC.** (the "Company"), hereby appoints _____ or in his absence, the Chairman of the meeting, as attorney-in-fact or proxy, with power of substitution, to represent and vote _____ shares registered in his/her name as proxy of the undersigned stockholder, at the Annual Stockholders' Meeting of the Company to be held at Villar Hall, Villar SHPC, San Isidro, C5 Eastern, Las Piñas City on April 1, 2017 at 10:00 a.m. and at any of the adjournments thereof for the purpose of voting on the following matters:

- | | |
|--|--|
| 1. Approval of the Audited Financial Statements for the year 2016.
<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Abstain | 4. Approval of the change of date, time, and venue of the Annual Meeting of the Stockholders.
<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Abstain |
| 2. Ratification of all acts and resolutions of the Board of Directors and Management for the year 2016 until 31 March 2017.
<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Abstain | 5. Approval of the change of venue of the special Meeting of the Stockholders.
<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Abstain |
| 3. Election of the members of the Board of Directors, including the Independent Directors, for the year 2017.
<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Abstain | 6. Re-appointment of Farughaon & Associates external auditor.
<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Abstain |

No. of Votes:

Jenny M. Navarrete	_____
Nanabeth O. Tolentino	_____
Joy J. Fernandez	_____
Engracia Rosales F. Caliana	_____
Cyrlene Mares Delina	_____
Ann Marie V. Pagsayan	_____
Glenn C. Ocampo	_____

_____	_____	_____
Printed Name of the Stockholder	Signature of Stockholder/ Authorized Signatory	Date

This proxy shall be received by the Corporate Secretary on or before 22 March 2017, the deadline for admission of proxies.

This proxy, when properly executed, will be voted in the manner as directed herein by the stockholder. If no direction is made, this proxy will be voted for the election of all nominees and for the approval of the matters mentioned above and for such other matters as may properly come before the meeting to the manner described in the Information Statement.

A stockholder giving a proxy has the power to revoke it at any time before the right granted is exercised. A proxy will also be considered revoked if the stockholder attends the meeting in person and expresses his intention to vote in person.

Notarization of this proxy is not required.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-12

INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE

Check the appropriate box:
 Preliminary Information Statement
 Definitive Information Statement

2. Name of Registrant as specified in its charter:
GOLDEN HAVEN MEMORIAL PARK, INC.

3. **Philippines**
Province, county or other jurisdiction of incorporation or organization

4. SEC Identification Number: **108270**

5. BIC (Tax identification code): **708-991-100**

6. **San Ezekiel, C5 Extension, Las Piñas City** 1746
Address or principal office Postal Code

(652) 873-2912 / (652) 873-2543
Registrant's telephone number, including area code

8. Date, time and place of the meeting of security holders:
April 1, 2017, 10:00 a.m.
Villa Hall, V. Jao ST/ACI, San Ezekiel, C5 Extension, Las Piñas City

9. Approximate date on which the Information Statement is first to be sent or given to security holders:
March 3, 2017

10. Securities registered pursuant to Sections 8 and 10 of the Code or Sections 4 and 6 of the RSC:

Title of each Class	Number of shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Stock	494,117,649 Shares

11. Are any or all of registrant's securities listed on a Stock Exchange?

Yes No

The Registrant's common shares are listed on the Philippine Stock Exchange.

**WE ARE NOT ASKING YOU FOR A PROXY
AND YOU ARE REQUESTED NOT TO SEND US A PROXY**

PART I

INFORMATION STATEMENT

GENERAL INFORMATION

Date, time and place of meeting of security holders.

Date: April 3, 2017
Time: 10:00 PM
Place: Villa Hall, Villa SDA, San Isidro, C.S. Extension, Los Pinos City.

The corporate mailing address or the principal office of Golden Haven Memorial Park, Inc. (the "Registrant" or the "Company") is San Isidro, C.S. Extension, Los Pinos City.

The Information Statement shall be sent to security holders as soon as practicable after the approval hereof and to the Securities and Exchange Commission, but not later than March 3, 2017.

Dissenters' Right of Appraisal

There are no corporate matters to action that will entitle a shareholder to exercise a right of appraisal as provided under Section 51, Title X, of the Corporation Code or the "Company's" Corporation Code.

Interest of Certain Persons in an Opposition to Matters to be Acted Upon

None of the officers or directors or any of their associates has any substantial interest, direct or indirect, in any of the matters to be acted upon in the stockholders' meeting.

No director has informed the Registrant in writing that he intends to oppose the action to be taken at the meeting.

CONTROL AND COMPENSATION INFORMATION

Voting Securities and Principal Holders Thereof

- a. Number of Shares (including as of February 24, 2017)
- | | |
|--------|-------------|
| Common | 444,117,549 |
|--------|-------------|
- b. Record Date: February 24, 2017

Each share (or fraction of stock) of the Registrant is entitled to one (1) vote. Pursuant to Article II, Section 7 of the Registrant's Bylaws, every holder of voting shares of stock may vote during all meetings of stockholders, including the Annual Stockholders' Meeting either in person or by proxy executed in writing by the stockholder or its duly authorized attorney-in-fact.

Stockholders entitled to vote are also entitled to nominate voting in the election of directors. Section 24 of the Corporation Code provides, in part, that "in stock corporations, every stockholder entitled to vote shall have the right to vote in person or by proxy the number of shares of stock standing in their favor in the by-laws, or its own name on the stock books of the corporation, or where the by-laws are silent, at the time of the election, and said stockholder may vote such number of shares for as many persons as there are directors to be elected, 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 shares shall equal, or he may distribute them on any same principle among as many candidates as he shall see fit."

Equity Ownership of Foreign and Local Shareholders

The following table shows equity ownership as of February 24, 2017:

Class	Foreign		Filipino		Total Outstanding Shares
	Shares	Percent of Class/Total Outstanding Shares	Shares	Percent of Class/Total Outstanding Shares	
Common	34,500	0.01%	494,083,149	99.99%	494,117,649

Security Ownership of Certain Beneficial Owners and Management

Security ownership of certain record and beneficial owners of more than 5.0% of the Registrant's voting securities as of January 27, 2017:

Title of Class of Securities	Name/Address of Record Owners and Relationship with Us	Name of Beneficial Owner /Relationship with Record Owner	Citizenship	No. of Shares Held	% of Ownership ¹
Common	2819 Nominee Corporation, 3717 Corner 1, Ede Cantaspur, C/O 676 Ayala Avenue, Pasig de Bataan, Alfaro City Shareholder	Two Properties, Inc. - Record Owner is not the beneficial owner	Filipino	417,657,900	84.53%
Common	2819 Nominee Corporation, 3717 Corner 1, Ede Cantaspur, C/O 676 Ayala Avenue, Pasig de Bataan, Alfaro City Shareholder	Record Owner is not the beneficial owner	Filipino	1,016,000	0.21%

¹ Based on the number of shares held as of January 27, 2017 (495,117,649 shares).

² The listed beneficial owner's ownership is controlled by a group of persons (the group), all of which own the shares, all being incorporated in the Philippines and in the record books created by the Philippine Depository Trust and Clearing Corporation.

All shares owned by the beneficial owner of this beneficial ownership are held in a fiduciary capacity by the Corporation's nominee organization, completed and recorded with the appropriate government agencies in the Philippines (DDE) under the DDE name, which consists of 100% share issued with full legal effect. The beneficial owner seeks to exercise in favor of its payments for the outstanding shares in their respective principal securities accounts, which include the transfer of shares and all other services, for the beneficial owner the principal securities account for the beneficial owner, which include any rights, powers or proceeds of the securities held by the beneficial owner. The principal owner's participation and reports of proceeds are subject to the beneficial owner's control and discretion. The beneficial owner is not responsible for the ownership and beneficial ownership of these shares. The group, including the beneficial owner, has not entered into any agreement, arrangement, understanding or other similar arrangement with respect to the ownership, acquisition, disposition, or other actions that would affect the ownership of these shares, which include the power to sell, transfer, or otherwise dispose of their shares.

Secured ownership of directors and executive officers as of January 31, 2017

Title of class	Name of beneficial owner	Amount and nature of beneficial ownership	Citizenship	Percent of Class	
Common	Ignacio M. Navarro, c/o 333 Sauguechisan Barroto, Manila	2,835,000	Indirect	Philippine	0.57%
Common	Ma. Victoria C. Alcazar, Block 1 Lot 3 Manila Subdivision III, Rizal Village, Tulay, Las Piñas City	2,835,000	Indirect	Philippine	0.57%
Common	Jose Fernandez Block 11 Lot 3 Masina St, Carmichael Pintas Cluster Pintas Las Piñas City	2,265,000	Indirect	Philippine	0.45%
Common	Francis Rosales, c/o Gloria L.P. Company of V.L.A. DE Luzon, Quezon City	500	Indirect	Philippine	0.01%
Common	Christine Marie S. Delfino lot 20 C/O Grand Towers #11 Discovery 20, Alabaster, San Juan City	500	Indirect	Philippine	0.01%
Common	Anna Maria V. Poytilagan El Mirador Palawan, Palawan	1	Indirect	Philippine	0.00%
Common	Guillermo C. Sison, Unit 507 The Amstel C/O Damasco 12 th Street and E. Rodriguez Ave Quezon City	1	Indirect	Philippine	0.00%
Total		7,939,002			1.60%

Based on the Company's 2016 annual report and annual general meeting of 2016, the Company's secured ownership as of January 31, 2016.

Except as indicated in this disclosure table, the above named officers have no indirect beneficial ownership in the Registrant.

Except as information stated, no other officers of the Registrant hold, directly or indirectly, shares in the Registrant.

Voting Trust Holders of 5.0% or More

The Registrant is not aware of any person holding more than 5% of a class of shares under a voting trust or similar agreement.

Changes in Control

The Registrant is not aware of any arrangements, which may result in a change in control of the Registrant. No change in control of the Registrant has occurred since the beginning of its last fiscal year.

Directors and Executive Officers of the Registrant

Team of Office

Each director and officer until the subsequent annual meeting of stockholders and his successor shall have been elected and qualified, except in case of death, resignation, disqualification or removal from office. The officers of the Company shall serve for a term of one year until their successors are elected and qualified.

Background Information

The following are the names, ages and citizenship of the incumbent directors (independent directors of the Registrant):

Name	Age	Position	Citizenship
Kerry S. Navarrete	62	Director, Chairman of the Board and President	Filipino
Manoeth C. Tolentino	51	Director and Chief Operating Officer	Filipino
Joy J. Fernandez	37	Director and Treasurer	Filipino
Emmanuel S. de la Cruz	51	Director	Filipino
Conrado M. de la Cruz	55	Director	Filipino
Arturo M. Pagulayan	47	Independent Director	Filipino
Carlo C. Castaneda	35	Independent Director	Filipino

The following are the names, ages and citizenship of the Registrant's executive officers (in addition to its executive or independent director listed above):

Name	Age	Position	Citizenship
Roy Joseph S. Fernandez	39	Chief Financial Officer and Chief Information Officer	Filipino
Emelita Joseph M. Mendoza	35	Corporate Secretary	Filipino
Mark Martin B. Barrios	33	Investor Relations Officer	Filipino

The following state the business experience of the incumbent directors and officers of the Registrant for the past 5 years:

JERRY M. NAVARRETE, Director, Chairman of the Board and President. Mr. Navarrete graduated from the University of the Philippines with a Bachelor's degree in Political Science and from Ateneo de Manila University with a Master's degree in Business Administration. He previously worked as research analyst with Aguilar Shipping for one year and was the General Manager of the Company from 1984 until 1987. Mr. Navarrete has been with the Pullin Group of Companies for more than 35 years and currently serves as the President of StarMedia, Inc. and Fine Properties, Inc. He has been the President of the Company since July 2016.

JOY J. FERNANDEZ, Director and Treasurer. Mr. Fernandez graduated from the Central Philippine University with a Bachelor's degree in Commerce and from the Royal Melbourne Institute of Technology as a chartered accountant associate. She previously served as the Controller of the Company from October 2010 until June 2015. Mr. Fernandez currently serves as the Chief Operating Officer of CGS Construction, Inc. and has been the Treasurer of the Company since June 2015.

FRANCIS ROSALIE T. COLOMA, Director graduated cum laude from the University of the Philippines with a Bachelor's degree in Business Administration and Accounting. She is a Certified Public Accountant. She worked as Finance Manager of Globe Philippines, Inc. and Intel Philippines, Inc., Country Controller of Procter & Gammer Communications Philippines, Inc., and Deal Finance Manager for Deutsche Telekom Center Philippines. She was also the Assistant General Manager of Marsh Global Services, Philippines, and is currently the Chief Financial Officer of the StarMedia Group. Ms. Coloma has been a director of the Company since July 2016.

MARIBETH C. TOLENTINO, Director and Chief Operating Officer Ms. Tolentino is a Certified Public Accountant and graduated from the University of the East with a Bachelor's degree in Business Administration. She previously served as the General Manager of the Company from 1999 to 2015. Ms. Tolentino currently serves as the President of Vista Residence, Inc., Landell Homes, Inc. and Payscale's Development Corporation and as director of Vista Land & Lifescapes, Inc., Vista Residences, Inc. and Landell Homes, Inc. Ms. Tolentino was appointed Chief Operating Officer of the Company in February 2015.

CYNTHIA MARIE S. DELFIN, Director Ms. Delfin graduated magna cum laude from the University of the Philippines Los Baños with a Bachelor's degree in Agribusiness. She holds a Master's degree in Business Management from the Asian Institute of Management. She has been with the V.I.A. Group of Companies for 12 years and currently serves as the Head of Business Development for Long Prosperity, Inc. Ms. Delfin has been a director of the company since July 2016.

ANA MARIE V. PAGESIBIGAN, Director Ms. Pagesibigan graduated from the University of the Philippines with a Bachelor's degree in History and from San Sebastian College with a Bachelor's degree in Law. She previously served as a director and the legal counsel of Great Domestic Insurance. She is currently the legal counsel of S&D AS Security Specialists, Inc. Ms. Pagesibigan was appointed as independent director of the Company on May 2016.

GARTH F. CASTANEDA, Director Mr. Castaneda graduated from the University of San Tomas with a Bachelor's degree in Accounting and from the University of the Philippines with a Bachelor's degree in Law. He previously served as a consultant of the Privatization Management Office. He is currently a partner in SYNSOL, Inc. and serves as a director and the Corporate Secretary of each of Phoenix Solar Philippines, Inc. and Communications Wireless Group, Philippines, Inc. Mr. Castaneda was appointed as independent director of the Company on May 2016.

ROY JOSEPH S. FERNANDEZ, Chief Financial Officer and Corporate Officer Mr. Fernandez is a Certified Public Accountant and graduated from the De La Salle University with a Bachelor's degree in Accounting and from Asian Institute of Management with a Master's degree in Business Administration. He previously served as the General Manager of Betting Corporation and Casino Services, Inc. and the Operations Director of Western Union Financial Services, LK, Ltd. He currently serves as the Head of Operations of M Home Corporation and has been the Chief Financial Officer and Chief Information Officer of the Company since March 2016.

TIMOTHY JOSEPH M. MENDOZA, Corporate Secretary Mr. Mendoza graduated from Ateneo de Manila University with a Bachelor's degree in Financial Science and from the University of the Philippines with a Bachelor's of Laws degree. He is currently a partner at the PricewaterhouseCoopers Law Office and serves as the Corporate Secretary of San Carlos Solar Energy, Inc. and Negros Island Solar Association, Inc. Mr. Mendoza was appointed as the Company's Corporate Secretary in February 2016.

MARK AURELIO B. DANTES, non-voting Chairman of the Board Mr. Dantes graduated from the University of the Philippines with a Bachelor's degree in Journalism. He holds a Master's degree in Business Administration from the National University of Singapore. Mr. Dantes was appointed as the extra-legal non-voting Chairman of the Company on 1 October 2015. Prior to joining the Company, Mr. Dantes was a Brand Manager (2011-2017) and Director for Business Development (2014-2015) of Property Company of America, Inc. He was also an Accounts Manager at DDB Japan S/S in 2011, and was the Assistant Manager at Rockwell Land Corp. from 2009-2011.

Board Meeting Attendance

	In	Yes	No
Debrah's Nava	27	15	14
Greg M. Swanson	27	2	11
Marbena L. Tolomeo	27	2	11
Jeff T. Swander	27	2	2
Thomas Rustae L. Colman	27	1	2
Charles Wang S. Taylor	27	1	1
Art Marie M. Pajuhgao	27	1	2
Carole E. Greenblatt	18	1	2

1. *Carole E. Greenblatt* (P) Absent (Not Attended)

2. *Marbena L. Tolomeo* (P) Signature not on the *Partners' Joint Meeting Minutes*, 2/15/2016

All of the incumbent directors named above have been nominated for re-election to the Board of Directors and, if elected, shall serve as directors until the election and acceptance of their duly qualified successors.

The By-Laws of the Registrant conforms with SEC Rule 19c-4, as amended, with regard to the nomination of independent directors of the Registrant. Article III, Sections 2 and 3 of the Registrant's By-Laws provide as follows:

"Section 2. Independent Directors. There shall be at least two (2) independent directors or such number of independent directors that constitutes twenty percent (20%) of the members of the Board, whichever is lesser, but in no case less than two (2). For the purpose, an independent director shall mean a person other than an officer or employee of the corporation, its parent or subsidiaries, or any other individual having a relationship with the corporation, which would interfere with the exercise of independent judgment in the fulfillment of the responsibilities of a director, and as may be further defined by law or regulation from time to time.

The conduct of election of independent directors shall be in accordance with the standard election procedures for regular directors as provided in these By-Laws, subject to such rules as may be required by law or regulation from time to time.

It shall be the responsibility of the Chairman of the Meeting to ensure all stockholders in attendance at the mandatory requirement of electing independent directors, and to ensure that independent directors are elected during the stockholders' meeting.

Proxy slips for independent directors shall not be filed by the unqualified nominees.

In case of a tie in a election for independent director, a separate election shall be held in 60 days by the majority of the stockholders. *Id.*, 1/1, 2016.

Section 3. Nomination Committee. The Nomination Committee of the Board shall have at least three (3) members, at least two (2) of whom should be directors, and at least one of whom shall be an independent director. The Nomination Committee shall promulgate the guidelines for the nomination and reelection of the regular and independent directors consistent with the current requirements of applicable laws or regulations.

Only a stockholder of record entitled to notice and to vote at the regular or special meeting of the stockholders for the election of directors shall be qualified to be nominated and elected as a regular or independent director of the corporation. *Id.*

On the other hand, SRC Rule 38, as amended, provides in part as follows:

8. Non-employee Directors of Independent Directors.
 - A. The following rules shall be applicable to all covered companies:
 1. The Nominations Committee (the "Committee"), shall have at least three (3) members, one of whom is an independent director. It shall promulgate the guidelines or criteria to govern the conduct of the nomination. The same shall be properly disclosed in the Registrant's registration or proxy statement or such other reports required to be submitted to the Commission.
 2. Nominations of independent directors shall be conducted by the Committee through a stockholders' meeting. All recommendations shall be signed by the recommending stockholders together with the acceptance and endorsement by the majority of members.
 3. The Committee shall promulgate the qualifications and prepare a final list of *A* candidates and put in place screening process and parameters to ensure it thoroughly review the qualifications of the nominees for independent directors.
 4. After the formation of the Committee, shall prepare a final list of *C* candidates which shall contain all the information about all the nominees for independent directors, as required under Part 23.13 and "C" of Annex 207 of SRC Rule 12, which list shall be made available to the Commission and to *A* stockholders through the filing and distribution of the Information Statement, in accordance with SRC Rule 24, or in such other reports the Registrant is required to submit to the Commission. The name of the person or group of persons who recommended the nomination of the independent director shall be identified in each report including any relationship with the nominee.
 - B. Only nominees whose names appear on the Final List of Candidates shall be eligible for election as Independent Directors. No other nominations shall be entertained after the final list of *A* candidates shall have been prepared. No further nominations shall be entertained or allowed on the floor during the next annual stockholders' membership meeting.

The Registrant has complied with the guidelines on the nomination and election of independent directors set forth in Rule 7c of the Amended Implementing Rules and Regulations of the Securities Regulation Code. The nominated independent directors, namely, Atty. Ana Maria V. Pagatagan and Atty. Gerardo Castaneda, duly supported by Mr. Rosario Javier, a registered shareholder of the Registrant who is not a director, officer or substantial shareholder of the Registrant and who is not related to either of the said nominees. The Nominations Committee of the Registrant is composed of Frances Rosalee L. Coloma, Chairman and Atty. M. Navarro and Ana Maria V. Pagatagan, members.

Directors elected during the annual meeting of stockholders will hold office for one year until their successors are duly elected and qualified. A director who was elected to fill an vacancy holds office only for the unexpired term of his predecessor.

No director has resigned or declined to stand for reelection to the Board of Directors since the date of the last annual stockholders' meeting due to disagreement with the Registrant on any matter relating to the Registrant's operations, policies or practices.

Other than its executive officers, no other employee is expected to make a significant contribution to the success of the Company.

To the best knowledge of the Company, none of its directors and executive officers, or persons nominated to such positions, is related to the others by consanguinity or affinity within the fourth civil degree.

Except as disclosed in the Annual Report of the Registrant (SEC Form 10-A) for the year ended December 31, 2016, the Registrant has not had any transaction during the last two (2) years in which any director or executive officer of the Company or any of their immediate family members had a direct or indirect interest.

None of the aforementioned directors or executive officers is or has been involved in any criminal or bankruptcy proceedings, or is or has been subject to any final judgment of a competent court (barring or otherwise limiting his/her's exercise of any type of business), or has been found to have violated any securities laws during the past five (5) years and up to the date of this Information Statement.

As of the date of this Information Statement, several parcels of land forming part of the Company's Golden Haven Hills Park, with an aggregate land area of approximately five hectares and which were previously classified as agricultural lands, are presently subject of land use conversion proceedings initiated by the Company, for its instance, with the DAR.

The application for land use conversion was submitted by the previous owners of the land who remain the registered owners thereof, and covers six parcels of land with an aggregate land area of approximately five hectares, all located and forming part of the Golden Haven Hills Park, as follows:

Lot No.	Title No.	Area Applied for Conversion
09-D	1-18886	0.1258
4-B	1-213822	0.5182
1013-B	1-205191	0.9729
1037-B	1-205195	1.9323
11-55	1-11,85	0.7834
11-4	1-22838	0.6782
Total		5.0030

Under prevailing law, the approval by the DAR is necessary for the reclassification or conversion of the use of lands from agricultural to non-agricultural use. Otherwise, developers of lands previously classified as agricultural lands may be made subject to sanctions imposed by the DAR and may be prevented from undertaking any non-agricultural activities on such lands.

The Company believes that its application for the land use conversion over the relevant lands forming part of the Golden Haven Hills Park will be approved by the DAR in due course, not caring that such lands have long been reclassified and zoned for non-agricultural purposes by the applicable legislative bodies of the relevant local government units. Further, as of the date of this Prospectus, the Company holds all the requisite permits to develop and sell such lands as recreational park lots, including the development permit from the local government units and the permit to sell from the HLURB.

Nevertheless, in the event that the application for the land use conversion over the relevant lands forming part of the Golden Haven Hills Park is denied or otherwise disapproved by the DAR, the Company may be exposed to sanctions imposed by the DAR and may be prevented from undertaking or continuing to undertake its development activities within the affected area of the Golden Haven Hills Park, either of which, in turn, may adversely affect the Company's results of operations, business and financial performance. Other than the foregoing, the Company is not involved in, or the subject of any legal proceedings which, if determined adversely against the Company, would have a material effect on its business, operations or financial standing.

Compensation of Directors and Executive Officers

Executive Compensation

The compensation for its executive officers for the years 2015, 2016 (actual), and 2017 (projected) are shown below:

Name and Principal Position	Year	Salary	Bonus	Others
John M. Navarrete – Chairman & President				
Maribel C. Felanillo – Chief Operating Officer				
Ray Joseph S. Francisco – Chief Financial Officer Chief Information Officer				
Karlo C. Magpantoc – General Manager				
Miles M. Tejada – Chief Accountant				
Aggregate executive compensation for above named officers	Actual 2015	P8.36M	P1.43M	None
	Actual 2016	P9.90M	P1.75M	None
	Projected 2017	P11.88M	P2.10M	None
Aggregate executive compensation of all other officers and directors, unnamed	Actual 2015	P7.60M	P1.34M	None
	Actual 2016	P9.90M	P1.75M	None
	Projected 2017	P11.88M	P2.10M	None

Notes: a. 2016, except where indicated, is 2015

Standard arrangements

Each director of the Company receives a per diem of ₱10,000 determined by the Board of Directors for attendance in a Board meeting and a ₱0,000 allowance for attendance in a committee meeting (except for independent directors).

Other arrangements

Except for each of the individual Directors' participation in the Board, no Director of the Company enters into other arrangements such as consulting contracts or similar arrangements.

Employment contract between the company and executive officers

There are no special employment contracts between the Company and the named executive officers.

Warrants and options held by the executive officers and directors

There are no outstanding warrants or options held by the Company's CEO, the named executive officers, and all officers and directors as a group.

Significant employee

While the Company values the contributions of each of its executive and non-executive employees, the Company believes there is no non-executive employee that the resignation or loss of whom would have a material adverse impact on the business of the Company. Other than standard employment contracts, there are no special arrangements with non-executive employees of the Company.

Certain relationships and related transactions

The Company, in the ordinary course of its business, engages in transactions with related parties. The Company's policy with respect to related party transactions is to ensure that these transactions are entered into on terms comparable to those available from unrelated third parties.

For further information on the Company's related party transactions, including detailed breakdowns of amounts receivable from and amounts payable related to parties, see Note 16 of the Company's financial statements as of September 30, 2016 included in this report.

Independent Public Accountants

The auditing firm of PricewaterhouseCoopers is being recommended for election as external auditor for the current term.

Representatives of the said firm are expected to be present at the annual stockholders' meeting and will have the opportunity to make a statement if they desire to do so, and are expected to be available to respond to appropriate questions. In 2016, the Registrant's auditors did not perform any substantial non-audit services for the Registrant.

Changes in and Disagreement with Accountants on Accounting and Financial Disclosure

Since the incorporation of the Registrant in 1984, there was no instance where the Registrant's public accountants resigned or indicated that they decline to stand for re-election or were dismissed nor was there any instance where the Registrant had any disagreement with its public accountants on any accounting or financial disclosure issue.

The 2015 chart of the Registrant is in compliance with paragraph 2(b)(6) of SRC Rule 68, as amended, which provides that the external auditor should be rotated, or the handling partner changed, every five (5) years or earlier.

For Changes in Accounting Policies, refer to Note 2 – Adoption of New and Amended IFRS under **Summary of Significant Accounting Policies** discussion on the Financial Statements as of and for the quarter ended September 30, 2016 included in this report.

Audit Committee's Approval Policies and Procedures

In relation to the audit of the Registrant's annual financial statements, the Registrant's Corporate Governance Manual provides that the Registrant's Audit Committee shall, among other agencies, evaluate significant issues reported by the external auditors in relation to the adequacy, efficiency and effectiveness of policies, controls, processes and activities of the Registrant. It ensures that other non-audit work provided by the external auditors are not in conflict with their functions as external auditors, and that all are the compliance of the Registrant with acceptable auditing and accounting standards and regulations. The Audit Committee of the Registrant is composed of Gernard Delfino, Chairman, and Margareth C. Luciano and Gert E. Contreras, members.

External Audit and Audit-Related Fees

The following table sets out the aggregate fees billed for each of the last two years for professional services rendered by PricewaterhouseCoopers.

	2015	2016
Annual Audit Related Fees		
Fees for services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements	P 1,250,000.00	P 450,000.00
<u>All other fees</u>		
Total	P 1,250,000.00	P 450,000.00

Refer to the Financial Report of the Company for the details and of historical financial statements for services rendered by the auditor for the year 2016.

Tax Fees

Except as provided above, the Registrant does not pay any tax fees and other fees to its external auditors.

OTHER MATTERS

Action with Respect to Reports

The following reports will be submitted for approval by the stockholders:

1. The President - Reports; and
2. Audited Financial Statements for the year 2016.

Other Proposed Actions

1. Ratification of all acts and resolutions of the Board of Directors and Management for the year 2016 and until 28 February 2017 as set forth in the minutes of the meetings of the Board of Directors held during the same period and in the disclosures that have been duly filed with the SEC and the PSX, these minutes cover various resolutions of the Board, including election of members of the Board of Directors, approval of the change of date, time and venue of the Annual Stockholders' Meeting, approval of change of venue of the special Stockholders' Meeting;
2. Approval of the Change of Date, Time and Venue of the Annual Meeting of the Stockholders, as set forth in section 1 of Article II of the Company's By-Laws;
3. Approval of the Change of Venue of the Special Meeting of the Stockholders as set forth in section 7 of Article II of the Company's By-Laws; and

4. Election of External Auditors.

Voting Procedures

General Voting

In all cases for approval, except in the election of directors, each share of stock entitles its registered owner to one vote.

In the purpose of electing directors, a stockholder may vote such number of his shares (or as many percent as he may wish) as he wishes to be elected 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 shares (partial or full) or he may distribute them in the same principle among as many candidates as he shall see fit.

Unless required by law, or demanded by a stockholder present or represented at the meeting and entitled to vote thereat, voting need not be in ballot and will be done by show of hand.

Eligibility to vote

- a. With respect to the election of directors, candidates who received the largest number of votes shall be declared elected.
- b. With respect to the adoption of the Audited Financial Statements for the year ended 31 December 2016, as well as the approval or ratification of the other actions set forth under the heading "Other Proposed Actions" above, the vote of majority of the outstanding capital stock entitled to vote and represented at the meeting is required to approve such matters.

Method of voting

The Corporate Secretary will be responsible for counting votes based on the number of shares entitled to vote owned by the stockholders who are present or represented by proxy at the annual meeting of the stockholders.

UPON THE WRITTEN REQUEST OF A STOCKHOLDER, THE REGISTRANT UNDERTAKES TO FURNISH SAID STOCKHOLDER A COPY OF SEC FORM 17-A FREE OF CHARGE, EXCEPT FOR EXHIBITS ATTACHED THERETO WHICH SHALL BE CHARGED AT COST. ANY WRITTEN REQUEST FOR A COPY OF SEC FORM 17-A SHALL BE ADDRESSED AS FOLLOWS:

Golden Haven Memorial Park, Inc.
San Ezekiel, C5 Extension
Las Piñas City, Philippines

Attest: Roy Joseph S. Fernandez

A copy of the audited financial statements ("AFS") of the registrant as of and for the year ended December 31, 2016 with management discussion and analysis shall be posted in the website of the Registrant (www.goldenhaven.com.ph) on or before March 27, 2017. A hard copy of the same AFS will be provided to any requesting shareholder, as soon as said AFS becomes available but in no case later than March 27, 2017. Any request for a hard copy of the aforementioned AFS should be sent to the above given address.

PART II

MANAGEMENT REPORT

I. FINANCIAL STATEMENTS

The Financial Statements of the Registrant as of and for the nine months ended September 30, 2016 are incorporated herein in the accompanying Index to Financial Statements and Supplementary Schedules.

The Audited Financial Statements ("AFS") of the Registrant as of and for the year ended December 31, 2016, with Management Discussion and Analysis, will be made available on or before March 27, 2017.

II. INFORMATION ON INDEPENDENT ACCOUNTANT

Punzamban & Aranda, independent certified public accountants, audited the Company's consolidated financial statements without qualification as of and for the years ended December 31, 2015, 2014, and 2013, included in this report.

Punzamban & Aranda has acted as the Company's external auditors since June 15, 2015. Nelson J. Diano is the current audit partner for the Company and the other subsidiaries. The Company has not had any disagreements with respect to legal financial disclosures with its current external auditors for the same periods or any subsequent interim periods. Punzamban & Aranda has neither shareholdings in the Company nor any right, whether legally enforceable or not, to nominate persons or to subscribe for the securities of the Company. Punzamban & Aranda will not have a direct or indirect interest in the Company or in any services thereof, including systems, warrants or rights thereon, pursuant to or in connection with the Offer. The foregoing is in accordance with the Code of Ethics for Professional Accountants in the Philippines set by the Board of Accountancy and approved by the Professional Regulation Commission.

In relation to the audit of the Company's annual financial statements, the Company's Corporate Governance Manual provides that the audit committee shall, among other activities, evaluate significant issues reported by the external auditors in relation to the adequacy, efficiency and effectiveness of policies, controls, processes and activities of the Company, to ensure that there is no audit work provided by the external auditors that is in conflict with their functions as external auditors, and determine the compliance of the Company with acceptable auditing and accounting standards and regulations.

The following table sets out the aggregate fees billed for each of the last two years for professional services rendered by Punzamban & Aranda:

	<u>2015</u>	<u>2016</u>
Audit and Audit Related Fees:		
Fees for services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements	P 1,250,000.00	P 450,000.00
All other fees	-	-
Total	P 1,250,000.00	P 450,000.00

*Note: P. & A. Punzamban & Aranda does not have a relationship of any kind with any of the issuers of the Offer.
Punzamban & Aranda is not a director or officer of the Registrant.*

III. MANAGEMENT'S DISCUSSION AND ANALYSIS

The management's discussion and analysis for this information statement is based on data available as of March 1, 2017. The AFS as of and for the year ended December 31, 2016 was not yet available as of this information statement's publication date.

REVIEW OF 9 MONTHS OF 2016 VS 9-MONTHS OF 2015

RESULTS OF OPERATIONS

Revenues

Real estate sales

The company recorded **₱ 570.24 million** in real estate sales for the 9-months of 2016, a **20%** increase from **₱ 474.96 million** from the same period in 2015. The growth was mainly attributable to the increase in sales of collaboration units and commercial lots.

Interest income

There was a **28%** increase in income from interest services, to **₱ 20.18 million** in 9-months of 2016 from **₱ 15.79 million** in the same period 2015. The increase was attributable to the increase in the number of services rendered in 9-months 2016, compared to 2015.

Interest income on contract receivables

Income from interest on contract receivables increased by **10%**, to **₱ 16.93 million** in 9 months of 2016 from **₱ 15.37 million** in 9 months of 2015. The increase is due to the increase in the sales account recorded for the 9-months of 2016 compared to the same period previous year.

Costs and Expenses

Costs of sales and services

The **15%** increase in cost of sales and services, to **₱ 238.19 million** in 9 months of 2016 from **₱ 210.39 million** in 9 months 2015, was due to the increase of sales and services in the period.

Other operating expenses

An increase of **21%** in other operating expenses, to **₱ 189.83 million** in 9 months 2016, to or **₱ 156.94 million** in 9-months of 2015 was mainly due to the following:

- Increase in salaries and wages from **₱ 31.89 million** in 9-months of 2015 to **₱ 43.46 million** in 9 months of 2016 due mostly to an increase in manpower hired by the company due to the expansion to new units.
- Increase in commission from **₱ 36.72 million** in 9-months of 2015 to **₱ 45.56 million** in 9 months of 2016 due to an increase in the number of sales in the period compared to same period previous year.
- Increase in taxes and licenses from **₱ 1.58 million** in 9-months of 2015 to **₱ 9.57 million** in 9-months of 2016 due to the taxes and registration fees related to the Company's bilateral loan.

Other Income - Net

Other income - net increased by **7%** to **₱ 11.20 million** in 9 months of 2016 from **₱ 13.26 million** in 9 months of 2015. This was due to a partial increase in sales forfeitures and other fees normally brought about by the higher sales recorded for 9-months of 2016 compared to 9-months of 2015.

Tax Expense

The Company's tax expense increased by 27%, to **P 58.05 million** for 9 months of 2016 to **P 45.61 million** for 9 months of 2015. This was attributable to the higher taxable income base in 9 months of 2016 compared to the same period from the previous year.

Net Income

As a result of the movements above, total net profits increased by 27% to **P 135.46 million** from **P 106.43 million** recorded in 9 months of 2015.

For the 9 months of 2016, there were no seasonal aspects that had a material effect on the financial condition or results of the operations of the Company. Neither were there any trends, events, or contingencies that have had or are reasonably expected to have a material impact on the net sales or revenues or income from continuing operations. The Company is not aware of events that will cause a material change to the relationship between the costs and the revenues.

There are no significant elements of income or loss, which arise from the Company's continuing operations.

FINANCIAL CONDITION

As of September 30, 2016 vs. December 31, 2015

At the end of 9 months of 2016, total assets totaled to **P 2,669.77 million**, increased by 19% from **P 1,787.10 million** recorded as of December 31, 2015, due to the full usage:

- Cash and cash equivalents increased by 332%, from **P 114.64 million** as of December 31, 2015 to **P 495.00 million** as of September 30, 2016, mostly due to the proceeds from a loan and the initial public offering done during the second quarter of 2016.
- Trade accounts receivable, including non-current, increased by 18% from **P 1,274.10 million** as of December 31, 2015 to **P 1,506.53 million** as of September 30, 2016 due to higher sales on account recorded.
- Due from related parties increased by 16%, from **P 70.21 million** as of December 31, 2015 to **P 81.28 million** as of September 30, 2016 due to advances made to related parties.
- Merchandise inventories increased by 78%, from **P 217.77 million** as of December 31, 2015 to **P 387.80 million** as of September 30, 2016 due to active opening and expansion of Company projects.
- Other current assets increased by 35%, from **P 14.35 million** as of December 31, 2015 to **P 19.34 million** as of September 30, 2016 due mostly to an increase in prepaid expenses for the development of expansion projects for the period.
- Property and equipment increased by 263%, from **P 24.79 million** as of December 31, 2015 to **P 90.09 million** as of September 30, 2016 due to property and equipment acquisitions for expansion in the period.
- Investment properties increased by 42%, from **P 41.34 million** as of December 31, 2015 to **P 58.96 million** as of September 30, 2016 due to the acquisition of raw land for expansion in the period.

The total liabilities of the Company increased by 3% from **₱ 1,352.44 million** as of December 31, 2015 to **₱ 1,393.12 million** as of September 30, 2016, due to the following:

- Interest-bearing loans, including non-current portion, increased by **₱ 492.21 million**, from **₱ 9.02 million** as of December 31, 2015 to **₱ 501.23 million** as of September 30, 2016 mainly due to a loan obtained from a local bank obtained within the period.
- Trade and other payables increased by 54% from **₱ 264.24 million** as of December 31, 2015 to **₱ 406.16 million** as of September 30, 2016 due to increase in trade payables as part of the expansion program.
- Construction deposits increased by 9% from **₱ 5.93 million** as of December 31, 2015 to **₱ 6.44 million** as of September 30, 2016 due to an increase in sales over the time period.
- Dividends payable decreased by 100% from **₱ 650.00 million** as of December 31, 2015 to nil as of September 30, 2016 due to full payment of the cash dividends in the second quarter of 2016.
- Income tax payable decreased by 52% from **₱ 14.96 million** as of December 31, 2015 to **₱ 7.22 million** as of September 30, 2016 due to payments for the period.
- Deferred tax liabilities (net) increased by 15% from **₱ 255.98 million** as of December 31, 2015 to **₱ 294.23 million** as of September 30, 2016 due to the increase in temporary difference for the period.
- Reserve for perpetual care increased by 17% from **₱ 157.25 million** as of December 31, 2015 to **₱ 177.76 million** as of September 30, 2016 due to higher sales of accounts recorded for the period within which the fund for those sales are yet to be remitted to the trustee.

Total stockholder's equity increased by **₱ 841.99 million** from **₱ 434.66 million** as of December 31, 2015 to **₱ 1,276.65 million** as of September 30, 2016, due to the following:

- Increase in capital stock by **₱ 474.12 million**, from **₱ 20.00 million** as of December 31, 2015 to **₱ 494.12 million** as of September 30, 2016, due primarily to the issuance of common stock as part of the stock dividends declared and the initial public offering made during the period.
- Increase in Additional Paid-in Capital from nil as of December 31, 2015 to **₱ 632.42 million** as of September 30, 2016 due to the issuance of new shares above par value during the initial public offering.
- Decrease in retained earnings from **₱417.19 million** in December 31, 2015, to **₱ 152.65 million** as of September 30, 2016, due mainly to the declaration of cash and stock dividends.

Considered as the top five key performance indicators of the Company for the period as shown below.

KEY PERFORMANCE INDICATORS		30-Sep-16	2015
Liquidity:			
Current Ratio	Current Assets/Current Liabilities	3.66 : 1	2.95 : 1
Solvency:			
Debt-to-Equity Ratio	Total Deb./Total Equity	0.39 : 1	0.92 : 1
Asset-to-equity:			
Assets-to-Equity ratio	Total Assets/Total Equity	2.09 : 1	4.11 : 1
		30-Sep-16	30-Sep-15
Interest-rate-coverage			
Interest-rate-coverage ratio	Profit Before Tax and Interest/Finance Costs	13.63 : 1	68.89 : 1
Profitability:			
Return on equity	Net Income/Equity	14.15 %	54.77 %

Material Changes to the Company's Statement of Financial Position as of September 30, 2016 compared to December 31, 2015 (increase/decrease of 5% or more)

- Cash and cash equivalents increased by 333%, from **₱ 114.64 million** as of December 31, 2015 to **₱ 496.06 million** as of September 30, 2016, mainly due to the proceeds from a loan and the initial public offering done during the period.
- Accounts receivable, including commitment, increased by 18% from **₱ 1,374.09 million** as of December 31, 2015 to **₱ 1,506.55 million** as of September 30, 2016 due to an increase in sales on account recorded.
- Due from related parties decreased by 6%, from **₱ 70.21 million** as of December 31, 2015 to **₱ 66.21 million** as of September 30, 2016 due to advances made from related parties.
- Inventories, less inventories increased by 75%, from **₱ 217.77 million** as of December 31, 2015 to **₱ 382.17 million** as of September 30, 2016 due active development and expansions in the period.
- Other current assets increased by 74%, from **₱ 14.35 million** as of December 31, 2015 to **₱ 24.95 million** as of September 30, 2016 due mostly to an increase in prepaid expenses for development and expansion of projects.
- Property and equipment increased by 263%, from **₱ 24.79 million** as of December 31, 2015 to **₱ 90.09 million** as of September 30, 2016 due to property and equipment acquisitions for the expansion projects in the period.
- Intangible properties increased by 43%, from **₱ 41.34 million** as of December 31, 2015 to **₱ 58.86 million** as of September 30, 2016 due to the acquisitions for the period.
- Interest bearing loans, including commitment, increased by 9852%, from **₱ 9.02 million** as of December 31, 2015 to **₱ 501.64 million** as of September 30, 2016 mainly due to a loan obtained from a local bank during the period.
- Trade and other payable increased by 75% from **₱ 264.24 million** as of December 31, 2015 to **₱ 463.29 million** as of September 30, 2016 due to increase in trade payables for the period as part of the expansion program.

- Customers' deposits increased by 9% from **₱ 5.95 million** as of December 31, 2015 to **₱ 6.44 million** as of September 30, 2016 due to higher sales for the period.
- Dividends payable decreased by 100% from **₱ 650.00 million** as of December 31, 2015 to nil as of September 30, 2016 due to full payment of the cash dividends in May 2016.
- Income tax payable increased by 8% from **₱ 14.96 million** as of December 31, 2015 to **₱16.17 million** as of September 30, 2016 due to payments for the period.
- Deferred tax liabilities - net, increased by 11% from **₱ 255.98 million** as of December 31, 2015 to **₱ 285.28 million** as of September 30, 2016 due to the increase in temporary difference for the period.
- Reserve for perpetual debt increased by 16% from **₱ 152.25 million** as of December 31, 2015 to **₱ 177.31 million** as of September 30, 2016 due to higher sales on amount recorded for the period.
- Total stockholders' equity increased by 202% from **₱ 434.66 million** as of December 31, 2015 to **₱ 1,310.58 million** as of September 30, 2016. This change was primarily due to the 2371% or **₱ 474.12 million** increase in capital stock, and the **₱ 666.35 million** increase in additional paid in capital as part of the initial public offering, with the corresponding 63% or **₱ 264.54 million** decrease in retained earnings due to dividends declared.

Material Changes to the Company's Statement of income for the 9-months of 2016 compared to the 9-months of 2015 (increase/decrease of 5% or more)

- Real estate sales increase by 20%, from **₱ 474.96 million** for the 9-months of 2015 to **₱ 570.24 million** for the 9-months of 2016 due to the increase of sales in memorial park lots and condominium units.
- Investment income increased by 28%, from **₱ 15.79 million** for the 9-months of 2015 to **₱ 20.18 million** in 9-months of 2016 due to an increase of number of investment services rendered in 9-months 2016 compared to the same period last year.
- Interest income on contract receivables increased by 10% from **₱ 15.37 million** in 9-months of 2015 to **₱ 16.93 million** in 9-months of 2016 due mostly to the growth in sales recorded in 9-months of 2016 compared to the same period previous year.
- Costs of sales and services grew by 13% from **₱ 210.59 million** in 9-months 2015 to **₱ 238.19 million** in 9-months of 2016 as a result of the higher sales recorded in 9-months of 2016 versus same period of the previous year.
- Other operating expenses for operations increased by 21%, from **₱ 156.91 million** in 9-months of 2015 to **₱ 189.53 million** in 9-months 2016. The increase was mainly due to the increase in sales resulting to an increase in commission and promotions, along with an increase in salaries and wages due to more man-power hired for expansion.
- Other income - net increased by 7%, from **₱ 13.36 million** in 9-months of 2015 to **₱ 14.20 million** in 9-months 2016, mainly due to the increase in sales related and other fees due to higher sales in that period compared to the same period previous year.
- Tax Expense increased by 27%, from **₱ 45.61 million** for 9-months of 2015 to **₱ 58.05 million** for 9-months of 2016 due to higher taxable income in 9-months of 2016 compared to the same period from previous year.

- Overall Net Profit grew by 27% from **₱ 106.43 million** for 9 months of 2014 to **₱ 135.46 million** for 9 months of 2015, primarily due to higher sales recorded with the opening of expansion projects.

There are no other material changes to the Company's financial position, changes of risk or nature, and condition that will warrant a more detailed discussion. Further, there are no material events and uncertainties known to management that would impact or change reported financial information and condition on the Company.

REVIEW OF YEAR END 2015 VS YEAR END 2014

RESULTS OF OPERATIONS

Revenues

Real estate sales

Real estate sales grew from **₱ 555.44 million** for the year ended December 31, 2014 to **₱ 650.80 million** for the year ended December 31, 2015, representing an increase of 17%. The growth was primarily due to the increase in the sale of a number of park lots and columnar units for the year.

Intangible income

Intangible income grew to **₱ 21.50 million** for the year ended December 31, 2015 from **₱ 19.70 million** for the year ended December 31, 2014, representing an increase of 9%. The increase in intangible income was mainly attributable to an increase in the number of services for the year.

Interest income on contracts receivables

Interest income on contract receivables increased by 3% to **₱ 20.50 million** for the year ended December 31, 2015 from **₱ 19.59 million** for the year ended December 31, 2014. The increase in interest income was primarily due to higher sales on account posted for the year.

Costs and Expenses

Cost of sales and services

Cost of sales and services increased to **₱ 293.15 million** for the year ended December 31, 2015 from **₱ 250.52 million** for the year ended December 31, 2014, representing an increase of 17%. The increase in cost of sales and services was primarily attributable to increase in sales of intangible, park lots and columnar units for the year.

Other operating expenses

Other operating expenses increased to **₱ 205.97 million** for the year ended December 31, 2015 from **₱ 150.57 million** for the year ended December 31, 2014, representing an increase of 35%. This was mainly due to the following:

- Increase in salaries and wages from **₱ 31.97 million** for the year ended December 31, 2014, to **₱ 44.71 million** for the year ended December 31, 2015, due to additions to the Company's manpower complement;
- Increase in commissions from **₱ 36.38 million** for the year ended December 31, 2014, to **₱ 50.58 million** for the year ended December 31, 2015, due to higher sales for the year;
- Increase in promotions from **₱ 13.17 million** for the year ended December 31, 2014, to **₱ 18.74 million** for the year ended December 31, 2015, due to higher sales for the year.

Other Income, net

Other income, net increased to **₱ 20.65 million** for the year ended December 31, 2015 from **₱ 12.85 million** for the year ended December 31, 2014, representing an increase of 61%. The increase in other income was mainly attributable to the increase in interest income for the year.

Tax Expense

Tax expense increased to **₱ 65.22 million** for the year ended December 31, 2015 from **₱ 61.57 million** for the year ended December 31, 2014, representing an increase of 5%. The increase in tax expense is minimal, attributable to the higher tax rate for the year.

Net Income

The foregoing factors resulted to an increase in net profit to **₱ 151.12 million** for the year ended December 31, 2015 from **₱ 144.63 million** for the year ended December 31, 2014, representing an increase of 5%.

For the year ended December 31, 2015, there were no seasonal aspects that had a material effect on the financial condition or results of operations of the Company. Neither were there any trends, events or uncertainties that have had or that are reasonably expected to have a material impact on the net sales or revenues or income from continuing operations. The Company is not aware of events that will cause a material change in the relationship between the costs and revenues.

There are no significant elements of income or loss that did not arise from the Company's continuing operations.

FINANCIAL CONDITION

As of December 31, 2015 vs. December 31, 2014

Total assets as of December 31, 2015 amounted to **₱ 1,787.10 million** compared to **₱ 1,666.56 million** as of December 31, 2014, representing a 7% increase. This was due to the following:

- Cash and cash equivalents grew by 12% from **₱ 80.66 million** as of December 31, 2014 to **₱ 114.64 million** as of December 31, 2015, arising from higher cash generated from operations for the year.
- Trade accounts receivable, including non-current, increased by 17% from **₱ 1,087.65 million** as of December 31, 2014 to **₱ 1,274.09 million** as of December 31, 2015, primarily due to increased sales on account of memorial park lots and developments thereof for the year.
- Due from related parties decreased by 66% from **₱ 206.90 million** as of December 31, 2014 to **₱ 70.21 million** as of December 31, 2015, due to collections made during the year.
- Other receivables, mostly advances to suppliers for construction and development projects, increased by 266% from **₱ 8.17 million** as of December 31, 2014 to **₱ 29.90 million** as of December 31, 2015, due to the increase in launches of additional phases for the year.
- Memorial fee receivables, net decreased by 6% from **₱ 205.07 million** as of December 31, 2014 to **₱ 217.77 million** as of December 31, 2015, as a result of the launch of additional phases in the Company's memorial parks for the year.

- Other current assets increased by 76% from **₱ 8.16 million** as of December 31, 2014 to **₱ 44.35 million** as of December 31, 2015, due primarily to the increase in the Deferred Input VAT.
- Property and equipment - net increased by 6% from **₱ 22.87 million** as of December 31, 2014 to **₱ 24.79 million** as of December 31, 2015, attributable to acquisitions for the year.
- Investment properties decreased by 12% from **₱ 46.92 million** as of December 31, 2014 to **₱ 41.33 million** as of December 31, 2015, as a result of reclassification to intangible for operating due to the change in use and intended for the asset.

Total liabilities as of December 31, 2015 amounted to **₱ 1,352.41 million** compared to **₱ 582.95 million** as of December 31, 2014, representing a 132% increase. This was due to the following:

- Interest bearing loans, including non-current portion, amounted to **₱ 9.02 million** for the year ended December 31, 2015. The Company had no loans for the year ended December 31, 2014.
- Trade and other payables grew from **₱ 217.95 million** as of December 31, 2014 to **₱ 264.24 million** as of December 31, 2015, a 21% increase primarily on account of the increase in new hire payables.
- Customers' deposits decreased from **₱ 7.13 million** as of December 31, 2014 to **₱ 5.93 million** as of December 31, 2015, a 17% decrease, due to recognition in Revenue.
- Dividends payable amounted to **₱ 650 million** for the year ended December 31, 2015 representing cash dividends declared amounting to **₱ 800 million** net of the advances to the shareholders.
- Income tax payable increased by 252% from **₱ 4.25 million** as of December 31, 2014 to **₱ 14.95 million** as of December 31, 2015, primarily due to the higher tax rates.
- Retirement benefit obligations decreased by 69% from **₱ 0.75 million** as of December 31, 2014 to **₱ 0.48 million** as of December 31, 2015, due to actuarial adjustment.
- Deferred tax liabilities - net increased by 17% from **₱ 219.53 million** as of December 31, 2014 to **₱ 255.98 million** as of December 31, 2015, due to the increase in the temporary differences resulting to a potential tax liability in the future.
- Reserve for perpetual care grew by 14% from **₱ 133.86 million** as of December 31, 2014 to **₱ 152.25 million** as of December 31, 2015, due to higher sales on account provided for the year within which the fund for those sales are yet to be remitted to the trustee.

Total stockholder's equity decreased by 60% from **₱ 1,083.60 million** as of December 31, 2014 to **₱ 434.66 million** as of December 31, 2015. This was primarily attributable to the decrease in retained earnings by 61% from **₱ 1,066.08 million** as of December 31, 2014 to **₱ 417.39 million** as of December 31, 2015, as a result of the declaration of dividends.

Considered as the top five key performance indicators of the Company for the period as shown below:

KEY PERFORMANCE INDICATORS		31-Dec-2015	31-Dec-2014
Liquidity:			
Current Ratio	Current Assets / Current Liability	0.95 : 1	3.73 : 1
Solvency:			
Debt to Equity Ratio	Total Liabilities / Total Equity	3.11 : 1	6.54 : 1
Asset-to-equity:			
Asset-to-equity ratio	Total Assets / Total Equity	3.11 : 1	1.51 : 1
		31-Dec-2015	31-Dec-2014
Interest-rate-coverage:			
Interest-rate coverage ratio	Profit Before Tax and Interest Finance Costs	150.67 : 1	NA
Profitability:			
Return on investment	Net Income / Average Capital Stock	755.88%	725.14%

Material Changes to the Company's Statement of Financial Position as of December 31, 2015 compared to December 31, 2014 (increase/decrease of 5% or more)

- Cash and cash equivalents grew by 42% from **₱ 80.66 million** as of December 31, 2014 to **₱ 114.64 million** as of December 31, 2015, arising from higher cash generated from operations for the year.
- Trade contracts receivable, including non-current, increased by 17% from **₱ 1,067.85 million** as of December 31, 2014 to **₱ 1,274.09 million** as of December 31, 2015, primarily due to increased sales on account of memorial park lots and subdivisions sales for the year.
- Due from related parties decreased by 66% from **₱ 206.90 million** as of December 31, 2014 to **₱ 70.21 million** as of December 31, 2015, due to collections made during the year.
- Other receivables, mostly advances to suppliers for construction and development projects, increased by 266% from **₱ 8.17 million** as of December 31, 2014 to **₱ 29.90 million** as of December 31, 2015, due to the torgette launches of additional phases for the year.
- Memorial lot inventories – net increased by 6% from **₱ 205.02 million** as of December 31, 2014 to **₱ 217.77 million** as of December 31, 2015, as a result of the launch of additional phases in the Company's various projects for the year.
- Other current assets increased by 76% from **₱ 8.16 million** as of December 31, 2014 to **₱ 14.35 million** as of December 31, 2015, due primarily to the increase in the Deferred Income TAX.
- Property and equipment – net increased by 8% from **₱ 22.87 million** as of December 31, 2014 to **₱ 24.79 million** as of December 31, 2015, attributable to acquisitions for the year.
- Investment properties decreased by 12% from **₱ 46.92 million** as of December 31, 2014 to **₱ 41.33 million** as of December 31, 2015, as a result of reclassification to memorial lot inventory due to the change in use and intention for the asset.
- Interest bearing items including non-current portion amounted to **₱ 9.02 million** for the year ended December 31, 2015. The Company had no loans for the year ended December 31, 2014.

- Trade and other payables grew from **₱ 217.93 million** as of December 31, 2014 to **₱ 264.24 million** as of December 31, 2015, a 21% increase, primarily on account of the increase in raw lands payable.
- Customers' deposits decreased from **₱ 7.13 million** as of December 31, 2014 to **₱ 5.93 million** as of December 31, 2015, a 17% decrease, due to reorganization to Revenue.
- Dividends payable amounted to **₱ 650 million** for the year ended December 31, 2015, representing next dividends declared amounting to **₱ 900 million** net of the advances to the shareholders.
- Income tax payable increased by 252% from **₱ 4.25 million** as of December 31, 2014 to **₱ 14.95 million** as of December 31, 2015, primarily due to the higher tax base.
- Retirement benefit obligations decreased by 69% from **₱ 0.25 million** as of December 31, 2014 to **₱ 0.08 million** as of December 31, 2015, due to actuarial adjustment.
- Deferred tax liabilities – net increased by 17% from **₱ 219.53 million** as of December 31, 2014 to **₱ 255.98 million** as of December 31, 2015, due to the increase in the temporary differences resulting to a potential tax liability in the future.
- Reserve for perpetual care grew by 14% from **₱ 133.86 million** as of December 31, 2014 to **₱ 152.25 million** as of December 31, 2015, due to higher sales on account retained for the year within which the land for these sales are yet to be allotted to the trustee.
- Total stockholders' equity decreased by 60%, from **₱ 1,083.60 million** as of December 31, 2014 to **₱ 434.66 million** as of December 31, 2015, primarily attributable to the declaration of dividends.

Material Changes to the Company's Statement of income for the year ending December 31, 2015 compared to the year ending December 31, 2014 (increase/decrease of 5% or more)

- Real estate sales grew from **₱ 555.44 million** for the year ended December 31, 2014 to **₱ 650.80 million** for the year ended December 31, 2015, representing an increase of 17%, primarily due to the increase in the sale of residential packages and columbarium vaults for the year.
- Interest income grew to **₱ 21.50 million** for the year ended December 31, 2015 from **₱ 19.70 million** for the year ended December 31, 2014, representing an increase of 9%, mainly attributable to an increase in the number of services for the year.
- Interest income on contract receivables increased by 5% to **₱ 20.50 million** for the year ended December 31, 2015 from **₱ 19.59 million** for the year ended December 31, 2014, primarily due to higher sales on account posted for the year.
- Cost of sales and services increased to **₱ 295.15 million** for the year ended December 31, 2015 from **₱ 250.52 million** for the year ended December 31, 2014, representing an increase of 17%, primarily attributable to increase in sales of residential packages and columbarium vaults for the year.
- Other operating expenses increased to **₱ 203.97 million** for the year ended December 31, 2015 from **₱ 150.57 million** for the year ended December 31, 2014, representing an increase of 35%, due mainly to an increase in salaries and wages, commissions and promotions.

- Other income – net increased to **₱ 20.65 million** for the year ended December 31, 2015 from **₱ 12.85 million** for the year ended December 31, 2014, representing an increase of 61%, mainly attributable to the increase in forfeited sales for the year.
- Tax expense increased to **₱ 65.22 million** for the year ended December 31, 2015 from **₱ 61.87 million** for the year ended December 31, 2014, representing an increase of 5%, mainly attributable to the higher tax base for the year.

There are no other material changes in the Company's financial position, changes in 5-year plans, and activities that will warrant a more detailed discussion. Further, there are no material events and uncertainties known to management that would impact or change reported financial information and condition of the Company.

REVIEW OF YEAR END 2014 VS YEAR END 2013

RESULTS OF OPERATIONS

Revenues

Real estate sales

Real estate sales grew to **₱ 555.44 million** for the year ended December 31, 2014 from **₱ 478.41 million** for the year ended December 31, 2013, representing an increase of **₱ 77.03 million** or **16%**. The growth was primarily due to the increase in the sale of memorial lots and columbarium niches for the year.

Interment income

Interment income grew to **₱ 19.70 million** for the year ended December 31, 2014 from **₱ 17.58 million** for the year ended December 31, 2013, representing an increase of **13%**. This increase in interment income was mainly attributable to an increase in the number of services rendered for the year.

Costs and Expenses

Cost of sales and services

Cost of sales and services increased to **₱ 250.52 million** for the year ended December 31, 2014 from **₱ 239.94 million** for the year ended December 31, 2013, representing an increase of **9%**. The increase in cost of sales and services was primarily attributable to an increase in sales of memorial lots and columbarium niches for the year.

Other operating expenses

Operating expenses increased to **₱ 150.57 million** for the year ended December 31, 2014 from **₱ 142.80 million** for the year ended December 31, 2013, representing an increase of **5%**. This was mainly attributable to the following:

- Increase in salaries and wages from **₱ 29.19 million** for the year ended December 31, 2013, to **₱ 31.97 million** for the year ended December 31, 2014, due mostly to an increase in employee headcount by the Company due to the expansion to new areas.
- Increase in commission from **₱ 34.00 million** for the year ended December 31, 2013, to **₱ 38.88 million** for the year ended December 31, 2014, due to an increase in the number of sales in the period compared to same period previous year.
- Increase in promotional cost **₱ 12.00 million** for the year ended December 31, 2013, to **₱ 13.17 million** for the year ended December 31, 2014, due to higher sales for the year.

Other Income – Net

Other income – net increased to **₱ 12.85 million** for the year ended December 31, 2014 from **₱ 5.73 million** for the year ended December 31, 2013, representing an increase of 124%. The increase in other income was mainly attributable to increase in interest on past due accounts and forfeited sales for the year.

Tax Expense

Tax expense increased to **₱ 61.87 million** for the year ended December 31, 2014 from **₱ 44.50 million** for the year ended December 31, 2013, representing an increase of 39%. The increase in tax expense was mainly attributable to higher tax base.

Net Income

The foregoing factors resulted in an increase in net profit to **₱ 144.63 million** for the year ended December 31, 2014 from **₱ 104.42 million** for the year ended December 31, 2013, representing an increase of 39%.

For the year ended December 31, 2014, there were no seasonal aspects that had a material effect on the financial condition or results of operations of the Company. Neither were there any trends, events, or uncertainties that have had or that are reasonably expected to have a material impact on the net sales or revenues or income from continuing operations. The Company is not aware of events that will cause a material change in the relationship between the costs and revenues.

There are no significant elements of increase or loss that did not arise from the Company's continuing operations.

FINANCIAL CONDITION

As of December 31, 2014 vs. December 31, 2013

Total assets as at December 31, 2014 amounted to **₱ 1,666.56 million** compared to **₱ 1,455.84 million** as of December 31, 2013, representing a 14% increase. The significant movements in the asset accounts as of December 31, 2013 to 2014 are discussed below:

- Cash and cash equivalent declined by 38% to **₱ 129.10 million** as of December 31, 2014 to **₱ 80.66 million** as of December 31, 2013, primarily attributable to disbursements made for asset acquisitions and materials, park development for the year.
- Total contract receivable, including non-current, increased by 16% from **₱ 941.79 million** as of December 31, 2013 to **₱ 1,087.85 million** as of December 31, 2014, primarily due to increased sales of residential park lots and other subdivisions.
- Monetary investments – net increased by 114% from **₱ 95.78 million** as of December 31, 2013 to **₱ 206.02 million** as of December 31, 2014, as a result of the issuance of additional passes for the year.
- Other current assets increased by 12% from **₱ 7.29 million** as of December 31, 2013 to **₱ 8.16 million** as of December 31, 2014, due to increase in prepaid expenses.
- Property and equipment – net increased by 42% from **₱ 16.10 million** as of December 31, 2013 to **₱ 22.87 million** as of December 31, 2014, due to acquisitions for the year.

- Investment properties decreased by 11% from **₪ 52.68 million** as of December 31, 2013 to **₪ 46.92 million** as of December 31, 2014, as a result of reclassification to non-current intangible assets, due to the change in use and valuation for the assets.
- Retirement benefit assets had no balance as of December 31, 2014 from **₪ 0.86 million** as of December 31, 2013 mainly as a result of adjustments due to adoption of new accounting standard.

Total Liabilities as of December 31, 2014 amounted to **₪ 582.95 million** compared to **₪ 515.64 million** as of December 31, 2013, representing a 13% increase. The significant movements in the balance sheet as of December 31, 2013 and 2014 are discussed below:

- Customers' deposits increased by 18% from **₪ 6.03 million** as of December 31, 2013 to **₪ 7.13 million** as of December 31, 2014, primarily due to higher sales.
- Income tax payable increased by 95% from **₪ 2.18 million** as of December 31, 2013 to **₪ 4.25 million** as of December 31, 2014, primarily due to the higher taxable base.
- Retirement benefit obligations amounted to **₪ 0.25 million** as of December 31, 2014 from nil as of December 31, 2013 due to additional actuarial adjustments for the year.
- Deferred tax liabilities increased by 28% from **₪ 171.74 million** as of December 31, 2013 to **₪ 219.53 million** as of December 31, 2014, due to the increase in the temporary differences resulting from a potential tax liability to the future.
- Reserve for perpetual lease grew by 5% from **₪ 127.00 million** as of December 31, 2013 to **₪ 133.86 million** as of December 31, 2014, due to higher sales on account recorded for the year within which the land for those sales are yet to be returned to the trustee.

Total stockholder's equity increased by 15% to **₪ 940.20 million** for the year ended December 31, 2013 to **₪ 1,083.60 million** for the year ended December 31, 2014, due to the following:

- Increased by 93% in revaluation reserves from **₪ 1.25 million** as of December 31, 2013 to **₪ 2.47 million** as of December 31, 2014 due to remeasurement of post-employment defined benefit plan.
- Increased by 16% in retained earnings from **₪ 921.43 million** as of December 31, 2013, to **₪ 1,066.08 million** as of December 31, 2014, due to higher net income for the year.

Considered as the top five key performance indicators of the Company for the period as shown below:

KEY PERFORMANCE INDICATORS		31-Dec-2014	31-Dec-2013
Liquidity:			
Current Ratio	Current Assets / Current Liability	3.93 : 1	3.65 : 1
Solvency:			
Debt-to-Equity Ratio	Total Liabilities / Total Equity	0.54 : 1	0.55 : 1
Asset-to-equity:			
Asset-to-Equity ratio	Total Assets / Total Equity	1.54 : 1	1.55 : 1
		31-Dec-2014	31-Dec-2013
Interest rate coverage:			
Interest rate coverage ratio	Profit Before Tax and Interest / Interest Costs	NA	NA
Profitability:			
Return on investment	Net Income / Average Capital Stock	73.11%	57.12%

Material Changes to the Company's Statement of Financial Position as of December 31, 2014 compared to December 31, 2013 (increase/decrease of 5% or more)

- Cash and cash equivalents declined by 38% from **₱ 129.10 million** as of December 31, 2013 to **₱ 80.66 million** as of December 31, 2014, primarily attributable to disbursements made for asset acquisitions and memorial park development for the year.
- Total contracts receivable, including non-current, increased by 16% from **₱ 941.79 million** as of December 31, 2013 to **₱ 1,087.85 million** as of December 31, 2014, primarily due to increase in sales of memorial park lots and columbarium vaults.
- Memorial lot inventories – net increased by 114% from **₱ 95.78 million** as of December 31, 2013 to **₱ 205.02 million** as of December 31, 2014, as a result of the launch of residential phases for the year.
- Other current assets increased by 12% from **₱ 7.29 million** as of December 31, 2013 to **₱ 8.16 million** as of December 31, 2014, due to increase in prepaid expenses.
- Property and equipment – net increased by 42% from **₱ 16.10 million** as of December 31, 2013 to **₱ 22.87 million** as of December 31, 2014, due to acquisitions for the year.
- Investment properties decreased by 11% from **₱ 52.68 million** as of December 31, 2013 to **₱ 46.92 million** as of December 31, 2014, as a result of reclassification to memorial lot inventory due to the change in use and intention for the asset.
- Retirement benefits had no balance as of December 31, 2014 from **₱ 0.56 million** as of December 31, 2013 mainly as a result of adjustments due to adoption of new accounting standard.
- Customers' deposits increased by 18% from **₱ 6.03 million** as of December 31, 2013 to **₱ 7.13 million** as of December 31, 2014, primarily due to higher sales.
- Income tax payable increased by 95% from **₱ 2.16 million** as of December 31, 2013 to **₱ 4.25 million** as of December 31, 2014, primarily due to the higher taxable base.

- Retirement benefit obligations amounted to **₱ 0.25 million** as of December 31, 2014 (or *nil*) as of December 31, 2013 due to additional actuarial requirements for the year.
- Deferred tax liabilities increased by 28% from **₱ 171.74 million** as of December 31, 2013 to **₱ 219.53 million** as of December 31, 2014, due to the increase in the temporary differences resulting from potential tax benefits to the income.
- Reserve for perpetual rate grew by 5% from **₱ 127.00 million** as of December 31, 2013 to **₱ 133.86 million** as of December 31, 2014, due to higher sales on account recorded for the year within which the fund for those sales are yet to be received in the income.
- Total stockholder's equity increased by 15% from **₱ 940.20 million** for the year ended December 31, 2013 to **₱ 1,083.60 million** for the year ended December 31, 2014, due mainly to the measurement of post-employment defined benefit plan.

Material Changes to the Company's Statement of income for the year ending December 31, 2014 compared to the year ending December 31, 2013 (increase/decrease of 5% or more)

- Real estate sales grew to **₱ 555.44 million** for the year ended December 31, 2014 from **₱ 478.41 million** for the year ended December 31, 2013, representing an increase of **₱ 77.03 million** or 16% primarily due to the increase in the sale of memorial lots and columbarium niches for the year.
- Interest income grew to **₱ 19.70 million** for the year ended December 31, 2014 from **₱ 17.38 million** for the year ended December 31, 2013, representing an increase of 13%, mainly attributable to an increase in the number of agencies rendered for the year.
- Cost of sales and services increased to **₱ 250.52 million** for the year ended December 31, 2014 from **₱ 220.94 million** for the year ended December 31, 2013, representing an increase of 9% primarily attributable to an increase in sales of memorial lots and columbarium niches for the year.
- Operating expenses increased to **₱ 150.57 million** for the year ended December 31, 2014 from **₱ 142.80 million** for the year ended December 31, 2013, representing an increase of 5%, due primarily to an increase in salaries and wages, commissions and promotions.
- Other income – net increased to **₱ 12.85 million** for the year ended December 31, 2014 from **₱ 5.73 million** for the year ended December 31, 2013, representing an increase of 124%, mainly attributable to increase in interest on past due accounts and foreclosed sales for the year.
- Tax expense increased to **₱ 61.87 million** for the year ended December 31, 2014 from **₱ 44.50 million** for the year ended December 31, 2013, representing an increase of 39%, mainly attributable to higher tax base.

There are no other material changes in the Company's financial position (changes of one or more) and condition that will warrant a more detailed discussion. Further, there are no material events and uncertainties known to management that would impact or change reported financial information and condition of the Company.

IV. NATURE AND SCOPE OF BUSINESS

Golden Heart Memorial Park, Inc., incorporated in November 1982, is one of Philippines' leading developers of memorial parks in the country in terms of land developed. As of the date of this Information Statement, the Company has a total of eight memorial park projects covering a gross area of 667 hectares

spread across various parts of the Philippines, including Las Piñas, Bolinao, Iloilo, Cagayan de Oro, Hilo, Nueva Vizcaya, Pangasinan, and Zamboanga.

Apart from the development and sale of memorial parks, the Company likewise develops, constructs and operates columbarium facilities. As of the date of this Information Statement, the Company has four existing columbarium within its memorial parks in Las Piñas, Cebu, Cagayan de Oro, and Zamboanga and 20,000 available niches. The “Luzkil” Columbarium is located beneath the Santuario de San Luzkil Morena, a chapel constructed by the Company along C-5 Road, Pulog Lueta, Las Piñas. The company has also opened its first memorial chapel and crematorium facility in beside Santuario de San Luzkil Morena in Las Piñas.

The Company views itself as a developer of readily located, uniquely designed and well-maintained memorial parks. The Company believes that accessibility is and remains a key factor in the selection of memorial parks, and each of the Company’s parks is strategically located within a five to 15 kilometer radius from its target communities. Eschewing standardized park designs, the Company’s planners design and develop each memorial park to have its own theme, inspired by Mediterranean, Italian, American or Asian architecture and design motifs. Rigorous park maintenance practices also ensure that each memorial park and columbarium developed by the Company will remain a comfortable and edifying place to visit.

The same criteria of ideal location, unique design and strict standards of maintenance and upkeep also govern the development of the Company’s columbaries.

V. MARKET FOR REGISTRANT’S COMMON EQUITY AND RELATED STOCKHOLDERS MATTERS

Market Information

Registrant’s common shares are listed with the Philippine Stock Exchange. The Registrant was listed on June 28, 2016.

Quarter	2016		
	High	Low	Close
1 st	-	-	-
2 nd	20.30	15.74	20.30
3 rd	19.20	13.65	13.93
4 th	17.00	12.52	17.00

The market capitalization of HCN as of December 31, 2016 based on the closing price of ₱17.00 share as of December 29, 2016, the last trading date for the fourth quarter of 2016, was approximately ₱5.4 billion.

As of January 28, 2017, HCN’s market capitalization is approximately ₱5.5 billion based on the ₱17.00 share closing price.

Common

There are approximately 14 holders of common equity security of the Company as of January 31, 2017 based on the number of accounts registered with the stock Transfer Agent. The following are the holders of the common securities of the Company:

Name	No. of Shares	Percentage
1. HINE PROPRIETIES, INC.	31,725,800	81.39%
2. PULI NOMINEE CORPORATION (FILIPINO)	7,437,641	14.99%
3. FERRY AL NAVARETTE	2,535,000	6.57%
4. NAVARETTE, JOYNTINO	2,535,000	6.57%
5. JOY J. FERNANDEZ	2,268,000	6.20%

700 NOMINEE CORPORATION (NON)		
5. ALIPIÑO	41,800	0.01%
6. MYRA P. VILLANTEVA	4,390	0.00%
8. MYRNA P. VILLANTEVA	2,500	0.00%
9. MA. CRISTINA S. CUSTODIO	20,000	0.00%
10. CYNTHIA MARIE S. DEFINO	500	0.00%
11. FRANCIS ROSALIE Y. COLOMA	500	0.00%
12. JOSE LITO C. FERRERA	500	0.00%
13. ANA MARE V. PAGESIBIGAN	-	0.00%
14. GABRIEL CASTAÑEDA	1	0.00%
Total	494,117,649	100.00%
TOTAL OUTSTANDING ISSUED AND SUBSCRIBED (COMMON)	494,117,649	100.00%

Refer to the 2012 Annual Report of the Company.

Dividend Policy

Under the Corporation Code, the Company's shareholders are entitled to receive a proportionate share in cash dividends that may be declared by the Board out of the surplus profits derived from operations. The same right exists with respect to a stock dividend declaration, the declaration of which is subject to the approval of shareholders representing at least two-thirds of the outstanding capital stock entitled to vote.

The amount of dividends to be declared will depend on the profits, investment requirements and capital expenditures at that time.

As of December 31, 2016, the Company has not declared a certain percentage of net earnings to be distributed to its common shareholders. Dividends may be declared only from the Company's unreserved retained earnings, except when, among others: (i) justified by definite corporate expansion, or (ii) when the Company is prohibited under any loan agreement with any financial institution or creditor, whether local or foreign, from declaring dividends without its consent, and such consent has not been secured, or (iii) when it can be clearly shown that the retention of earnings is necessary under special circumstances pertaining to the Company, its assets and operations, such as when there is a need for special reserves for probable contingencies.

Record Date

Pursuant to existing Philippine SEC rules, cash dividends declared by a company must have a record date not less than 30 nor more than 60 days from the date the cash dividends are declared. With respect to stock dividends, the record date is to be not less than 10 nor more than 30 days from the date of shareholder approval, provided, however, that the set record date is not to be less than 10 trading days from receipt by the DSE of the notice of declaration of stock dividend. In the event that a stock dividend is declared in connection with an increase in authorized capital stock, the corresponding record date is to be fixed by the Philippine SEC.

Dividends

On 29 December 2015, the Board declared cash dividends in the amount of 4800 million. On 8 March 2016, the Board, with the approval of the Company's shareholders representing two-thirds of its outstanding capital stock in a special meeting duly called for the purpose and held on the same date, declared stock dividends in the amount of 41.0 million.

Other than the foregoing, the Company has not declared dividends in any form since the date of its incorporation.

Stock Options

None.

VI. COMPLIANCE WITH LEADING PRACTICE ON CORPORATE GOVERNANCE

The Company's Board has adopted a Manual on Corporate Governance on May 20, 2016. The Company's Manual on Corporate Governance describes the terms and conditions by which the Company intends to conduct sound corporate governance practices that are consistent with the rules and laws and regulations of the Republic of the Philippines, and which seek to enhance business transparency and build shareholder value.

Ultimate responsibility and oversight of the Company's adherence to superior corporate governance practices rests with the Board of Directors. As a policy matter, the Board will hold monthly meetings, at which any number of relevant corporate governance issues may be raised for discussion.

Practical oversight of the Company's corporate governance standards is exercised through the Board's three standing committees:

- The Audit Committee is charged with internal audit oversight over all of the Company's business transactions and the effective management of risk.
- The Nominations Committee is charged with ensuring that potential candidates for the board are fully qualified as well as ensuring that the Board maintains adequate independent membership.
- The Compensation and Remuneration Committee is charged with ensuring that fair and competitive compensation policies are maintained.

The Company is committed to building a solid reputation for sound corporate governance practices, including a clear understanding by its Directors of the Company's strategic objectives, structures to ensure that such objectives are realized, systems to ensure the effective management of risks and the systems to ensure the Company's obligations are identified and discharged in all aspects of its business. In February, the Company will issue a declaration to the Philippine Securities and Exchange Commission and the Philippine Stock Exchange that it has fulfilled its corporate governance obligations.

As of December 31, 2016, there are no known material deviations from the Company's Manual of Corporate Governance.

The Company is taking further steps to enhance adherence to principles and practices of good corporate governance.

PART III


SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on behalf by the undersigned hereunto duly authorized.

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 is signed in the City of Las Piñas on the 1st day of March 2017

GOLDEN HAVEN MEMORIAL PARK, INC.
Registrant

By:



ROY JOSEPH S. FERNANDEZ
Chief Financial Officer / Chief Information Officer

Date: March 01, 2017



November 14, 2016

PHILIPPINE STOCK EXCHANGE

31 Floor, Tower One and Exchange Plaza,
Ayala Triangle, Ayala Ave., Makati City

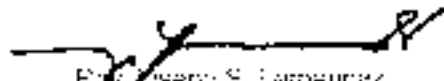
Attention: Mr. Jose Mariano B. Zuffo III
CIO – Head, Disclosure Department

Subject: Golden Haven Memorial Park, Inc. SEC 17Q – September 30, 2016

Gentlemen,

Please find SEC Form 17Q for the nine months ended September 30, 2016 filed with the Securities and Exchange Commission today.

Very truly yours,


Roy Joseph S. Hernandez
Officer-in-Charge

COVER SHEET

7 0 3 3 7 1 1 1 1

G. D. D. E. N.	H. A. V. A. N.	M. T. M. G. R. I. Y. L.	
P. A. R. K.	N. C.		

S. A. N.	Z. E. K. I. E. L. C. S.	F. N. T. E. N. S. I. O. N.	
I. A. S.	P. I. N. A. S. C. I. T. Y.		

Rev. Joseph S. Formanfor
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STATUTES AND EXECUTIVE COMMISSION

SECTION 27A

QUESTIONS TO WHICH ANSWERS ARE NOT REQUIRED BY SECTION 17 OF THE
STATUTES REGULATING LOCAL GOVERNMENTS ACT 1972 (S. 17(1)(b) OF THE

STATUTES REGULATING LOCAL GOVERNMENTS ACT 1972

Section 27A(1) - Questions

Section 27A(2) - Answers

Section 27A(3) - Questions

Section 27A(4) - Questions

Section 27A(5) - Questions

Section 27A(6) - Questions

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Section 27A(19)

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- Consolidated Statements of Comprehensive Income for the Years Ended December 31, 2016 and 2015
- Consolidated Statements of Cash Flows for the Years Ended December 31, 2016 and 2015
- Consolidated Statements of Equity for the Years Ended December 31, 2016 and 2015
- Notes to Consolidated Financial Statements

Item 2 – Management Discussion and Analysis of Financial Condition and Results of Operations

- Overview of 2016 Performance
- Operating Results Performance
- Financial Results – Operating Performance
- Liquidity, Capital Resources and Management of Financial Risk
- Contractual Obligations

PART II – OTHER INFORMATION

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Item 8. Other Notes to Investors of 2016 Operating and Financial Results



Golden Haven Memorial Park, Inc.
 Statement of Financial Position
 As of September 30, 2015 and December 31, 2014
 (Amount In Thousands)

	UNAUDITED 9/30/2015	12/31/2014
ASSETS		
Current Assets		
Cash and cash equivalents	233,097	117,100
Accounts receivable	527,291	511,100
Prepaid insurance	81,283	79,100
Inventory	33,829	11,100
Prepaid expenses and other	487,797	211,100
Total Current Assets	<u>1,363,397</u>	<u>939,500</u>
Non-Current Assets		
Property, plant and equipment	979,397	939,100
Investment in joint venture	90,388	21,100
Intangible assets	58,962	4,100
Total Non-Current Assets	<u>1,128,747</u>	<u>964,300</u>
Total Assets	<u>2,492,144</u>	<u>1,903,800</u>
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable	1,229	6,100
Accounts receivable	406,162	211,100
Accounts payable	4,438	1,100
Accrued interest	-	-
Total Current Liabilities	<u>412,629</u>	<u>228,300</u>
Long-Term Liabilities		
Accounts payable	560,800	511,100
Accounts receivable	71	-
Accounts payable	794,333	789,100
Accrued interest	177,762	81,100
Total Long-Term Liabilities	<u>1,533,266</u>	<u>1,381,300</u>
Equity		
Accounts payable	193,118	299,100
Accounts receivable	682,415	-
Accounts payable	123,356	111,100
Total Equity	<u>998,910</u>	<u>421,200</u>
Total Liabilities and Equity	<u>2,492,144</u>	<u>1,903,800</u>



Golden Haven Memorial Park, Inc.
 Statement of Comprehensive Income
 For the nine months ended September 30, 2016 and 2015
 (Amount in Thousands)

		UNAUDITED 9-MO PERIOD Q3-2016	UNAUDITED 9-MO PERIOD Q3-2015	UNAUDITED 9-MO PERIOD Q3-2016	UNAUDITED 9-MO PERIOD Q3-2015
OPERATING REVENUES	100%				
Funeral Home	2				
Cremation		176,850	171,235	1,315	1,115
Burial		6,764	20,175	50	15,115
Casket					
Cremation Urns	5	3,250	12,525	1,000	1,115
Cremation Urns		188,184	207,338	184,154	207,115
Cremation Urns	3				
Cremation Urns		75,922	238,192	21,115	1,115
Cremation Urns		45,271	150,854	10,810	10,115
OPERATING EXPENSES		110,310	128,526	5,115	27,335
OPERATING PROFIT		65,988	179,312	1,115	10,810
OPERATING EXPENSES	10	4,415	14,202	7,115	8,115
OPERATING PROFIT		73,503	163,510	1,115	10,810
OPERATING EXPENSES	10	(23,051)	(58,051)	1,115	1,115
OPERATING PROFIT		50,452	105,459	1,115	9,695
OPERATING EXPENSES		50,452	105,459	1,115	9,695
OPERATING PROFIT		0.01	0.01	0.01	0.01

GOLDEN HAVEN

Golden Haven Mineral Products
 Statement of Changes in Equity
 For the nine months ended September 30, 2016, and 2015
 (Amount in Thousands)

	Shareholders' Equity	Retained Earnings	Accumulated Other Comprehensive Income	Total Equity
Balance at January 1, 2015	1,000	1,000	—	2,000
Share repurchases	(100)	—	—	(100)
Issuance of common stock	500	—	—	500
Net income	—	1,000	—	1,000
Other comprehensive income	—	—	100	100
Balance at September 30, 2015	1,400	1,000	100	2,500
Balance at January 1, 2016	2,000	1,000	—	3,000
Net income	—	1,000	—	1,000
Other comprehensive income	—	—	100	100
Share repurchases	(100)	—	—	(100)
Issuance of common stock	500	—	—	500
Other	—	—	100	100
Balance at September 30, 2016	2,400	1,000	100	3,500



Golden Haven Memorial Park, Inc.
 Statements of Cash Flows
 For the nine months ended September 30, 2016 and 2015
 (Amount in Thousands)

	UNAUDITED NINE MONTH ENDED Q3-2016	UNAUDITED NINE MONTH ENDED Q3-2015	PERCENTAGE CHANGE 2016/2015	PERCENTAGE CHANGE 2016/2015
OPERATING ACTIVITIES				
Net income	73,494	163,414	19%	15%
Depreciation	(5,435)	(48,357)	89%	15%
Amortization of intangible assets	3,000	6,572	53%	8%
Provision for doubtful accounts	14	(3,261)	100%	100%
Gain on sale of investment property	70,407	(91,448)	122%	0%
Gain on sale of equipment	(71,495)	(232,490)	325%	27%
Gain on sale of land	(15,875)	(11,371)	138%	1%
Gain on sale of building	30,966	(948)	325%	1%
Gain on sale of other assets	(85,599)	(271,027)	215%	1%
Gain on sale of land	1,172	(4,955)	325%	1%
Gain on sale of building	(85,494)	(4,027)	215%	7%
Gain on sale of equipment	7	529	752%	1%
Gain on sale of other assets	12,735	25,521	200%	1%
Gain on sale of land	(245,983)	(61,456)	398%	1%
Gain on sale of building	5,550	18,057	325%	1%
Gain on sale of equipment	14	(6,761)	482%	1%
Gain on sale of other assets	(6,824)	(27,542)	400%	1%
Net change in operating activities	(24,309)	(78,192)	71%	1%
INVESTING ACTIVITIES				
Acquisition of investment property	(55,401)	(71,658)	128%	1%
Acquisition of investment property	-	(17,327)	100%	1%
Acquisition of investment property	(55,401)	(89,185)	159%	1%
FINANCING ACTIVITIES				
Proceeds from sale of investment property	14,514	(92,209)	638%	0%
Proceeds from sale of investment property	-	(653,670)	100%	0%
Proceeds from sale of investment property	(14,514)	(745,879)	517%	0%
Proceeds from sale of investment property	(70,647)	(58,740)	120%	1%
Net change in financing activities	(70,647)	(80,143)	113%	1%
Net change in cash and cash equivalents	(94,956)	(208,527)	220%	1%
Net cash and cash equivalents at beginning of period	577,561	214,644	269%	1%
Net cash and cash equivalents at end of period	482,605	6,117	7923%	1%

GOLDEN HAVEN MEMORIAL PARK, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Golden Haven Memorial Park, Inc. ("Golden Haven") is a corporation organized under the laws of the Commonwealth of Massachusetts. Golden Haven is a public utility company, as defined in Massachusetts law. Golden Haven is a subsidiary of Parkettes, Inc., a corporation organized under the laws of the Commonwealth of Massachusetts. Golden Haven is a subsidiary of Parkettes, Inc.

Golden Haven is a public utility company, as defined in Massachusetts law. Golden Haven is a subsidiary of Parkettes, Inc., a corporation organized under the laws of the Commonwealth of Massachusetts. Golden Haven is a subsidiary of Parkettes, Inc.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Golden Haven follows accounting policies that have been adopted by the Department of Public Utilities and the Massachusetts Department of Public Utilities. The following is a summary of the accounting policies that are significant to the financial statements of Golden Haven.

2.1 Basis of Preparation of Financial Statements

Golden Haven follows the accounting principles generally accepted in the United States of America.

Golden Haven follows the accounting principles generally accepted in the United States of America. Golden Haven follows the accounting principles generally accepted in the United States of America.

Golden Haven follows the accounting principles generally accepted in the United States of America. Golden Haven follows the accounting principles generally accepted in the United States of America.

2.2 Depreciation

Golden Haven follows the accounting principles generally accepted in the United States of America. Golden Haven follows the accounting principles generally accepted in the United States of America.

Golden Haven follows the accounting principles generally accepted in the United States of America. Golden Haven follows the accounting principles generally accepted in the United States of America.

2.1.2.1.2. *Adoption of PFRS*

The Board noted that the IASB issued amendments to IAS 19 in July 2005, which were effective for periods beginning on or after 1 January 2006. The Board noted that the amendments to IAS 19 were:

“The amendments will have a significant impact on the financial statements of companies that have defined benefit pension plans. The amendments will have a significant impact on the way that companies operate.”

2.2 *Adoption of New and Amended PFRS*

2.2.1. *Adoption of New PFRS*

The Company adopted IAS 39, which was issued in July 2005, and IAS 32, which was issued in July 2005, for periods beginning on or after 1 January 2006. The Company also adopted IAS 38, which was issued in July 2005, for periods beginning on or after 1 January 2006.

IAS 39 – Financial Instruments: Recognition and Measurement	1 January 2006
IAS 32 – Financial Instruments: Presentation	1 January 2006
IAS 38 – Intangible Assets	1 January 2006

The Board noted that the Company adopted IAS 39, IAS 32, and IAS 38 for periods beginning on or after 1 January 2006.

- The Company adopted IAS 39, which was issued in July 2005, for periods beginning on or after 1 January 2006. The Company also adopted IAS 32, which was issued in July 2005, for periods beginning on or after 1 January 2006. The Company also adopted IAS 38, which was issued in July 2005, for periods beginning on or after 1 January 2006. The Company also adopted IAS 39, which was issued in July 2005, for periods beginning on or after 1 January 2006. The Company also adopted IAS 32, which was issued in July 2005, for periods beginning on or after 1 January 2006. The Company also adopted IAS 38, which was issued in July 2005, for periods beginning on or after 1 January 2006.
- The Company adopted IAS 39, which was issued in July 2005, for periods beginning on or after 1 January 2006. The Company also adopted IAS 32, which was issued in July 2005, for periods beginning on or after 1 January 2006. The Company also adopted IAS 38, which was issued in July 2005, for periods beginning on or after 1 January 2006. The Company also adopted IAS 39, which was issued in July 2005, for periods beginning on or after 1 January 2006. The Company also adopted IAS 32, which was issued in July 2005, for periods beginning on or after 1 January 2006. The Company also adopted IAS 38, which was issued in July 2005, for periods beginning on or after 1 January 2006.

2.2.2. *Adoption of Amended PFRS*

- The Company adopted IAS 19, which was issued in July 2005, for periods beginning on or after 1 January 2006. The Company also adopted IAS 19, which was issued in July 2005, for periods beginning on or after 1 January 2006. The Company also adopted IAS 19, which was issued in July 2005, for periods beginning on or after 1 January 2006. The Company also adopted IAS 19, which was issued in July 2005, for periods beginning on or after 1 January 2006.

- IAS 19, which was issued in July 2005, for periods beginning on or after 1 January 2006. The Company also adopted IAS 19, which was issued in July 2005, for periods beginning on or after 1 January 2006. The Company also adopted IAS 19, which was issued in July 2005, for periods beginning on or after 1 January 2006. The Company also adopted IAS 19, which was issued in July 2005, for periods beginning on or after 1 January 2006.

• The role of a manager is to coordinate all the activities of an organization so that it can attain its objectives. The manager is also responsible for the management and development of the organization's resources.

• Functions of a manager

- **Planning:** The manager sets the organization's goals and determines the best way to achieve them. This involves forecasting future events and determining the resources needed to achieve them.
- **Organizing:** The manager determines the tasks to be done, who is to do them, and how they are to be done. This involves creating a structure of authority and responsibility.

• Planning and Organizing

Planning and organizing are the two most important functions of a manager. Planning involves determining the organization's goals and the best way to achieve them. Organizing involves determining the tasks to be done, who is to do them, and how they are to be done.

• Planning Process

1. Establish objectives

2. Determine scope

3. Identify alternatives

4. Evaluate alternatives

5. Select an alternative

6. Implement the plan

7. Monitor and control

8. Review and revise

• Organizing Process

1. Determine objectives

2. Determine scope

3. Identify alternatives

4. Evaluate alternatives

5. Select an alternative

6. Implement the plan

7. Monitor and control

8. Review and revise

Planning and organizing are the two most important functions of a manager. Planning involves determining the organization's goals and the best way to achieve them. Organizing involves determining the tasks to be done, who is to do them, and how they are to be done.

value under the assumption that the strategy is a long portfolio of put and call contracts. Still, in the context of a strategy involving a long position in a stock and a long position in a call, the long call is not a hedge against the stock price. Nevertheless, the long call is a hedge against the stock price under the assumption that the strategy is a long portfolio of put and call contracts.

Example 1.18 Let S be a stock price and C be a call option on the stock. The payoff of the long call is $\max(S - K, 0)$, where K is the strike price of the call.

The payoff of the long call is $\max(S - K, 0)$. The payoff of the long call is $\max(S - K, 0)$. The payoff of the long call is $\max(S - K, 0)$. The payoff of the long call is $\max(S - K, 0)$. The payoff of the long call is $\max(S - K, 0)$.

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2.3 Financial Assets

The payoff of the long call is $\max(S - K, 0)$. The payoff of the long call is $\max(S - K, 0)$. The payoff of the long call is $\max(S - K, 0)$. The payoff of the long call is $\max(S - K, 0)$. The payoff of the long call is $\max(S - K, 0)$.

financial reporting, and are not subject to audit by the external auditor. The total amount of these assets is presented in the following table:

2.4. *Monetary Law Incentives*

Monetary law incentives are defined as the financial assets and liabilities that are subject to the provisions of the Monetary Law. These incentives are subject to the provisions of the Monetary Law, which are designed to ensure that the company's financial reporting is consistent with the provisions of the Monetary Law. The company's financial reporting is consistent with the provisions of the Monetary Law, and the company's financial reporting is consistent with the provisions of the Monetary Law.

The following table presents the company's monetary law incentives as of the end of the reporting period:

The following table presents the company's monetary law incentives as of the end of the reporting period:

2.5. *Other Current Assets*

The following table presents the company's other current assets as of the end of the reporting period. The following table presents the company's other current assets as of the end of the reporting period. The following table presents the company's other current assets as of the end of the reporting period.

The following table presents the company's other current assets as of the end of the reporting period. The following table presents the company's other current assets as of the end of the reporting period. The following table presents the company's other current assets as of the end of the reporting period.

2.6. *Property and Equipment*

The following table presents the company's property and equipment as of the end of the reporting period. The following table presents the company's property and equipment as of the end of the reporting period.

The following table presents the company's property and equipment as of the end of the reporting period. The following table presents the company's property and equipment as of the end of the reporting period. The following table presents the company's property and equipment as of the end of the reporting period.

The following table presents the company's property and equipment as of the end of the reporting period. The following table presents the company's property and equipment as of the end of the reporting period.

Property and equipment	7,230
Accumulated depreciation	(1,120)
Net property and equipment	6,110
Property and equipment, net	6,110
Property and equipment	6,110

The following table presents the company's property and equipment as of the end of the reporting period. The following table presents the company's property and equipment as of the end of the reporting period.

The following table presents the company's property and equipment as of the end of the reporting period. The following table presents the company's property and equipment as of the end of the reporting period.

The following table presents the company's property and equipment as of the end of the reporting period. The following table presents the company's property and equipment as of the end of the reporting period.

the stated purposes and objectives of the primary purpose of the project and the use of the funds for the stated purposes and objectives.

The project is designed to be a long-term project. The project will be a long-term project and will be a long-term project. The project will be a long-term project and will be a long-term project. The project will be a long-term project and will be a long-term project.

2.7 Investment Properties

The project is designed to be a long-term project. The project will be a long-term project and will be a long-term project. The project will be a long-term project and will be a long-term project.

The project is designed to be a long-term project. The project will be a long-term project and will be a long-term project. The project will be a long-term project and will be a long-term project.

2.8 Financial Lobbies

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The project is designed to be a long-term project. The project will be a long-term project and will be a long-term project. The project will be a long-term project and will be a long-term project.

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2.9 Offsetting Financial Instruments

The project is designed to be a long-term project. The project will be a long-term project and will be a long-term project. The project will be a long-term project and will be a long-term project.

value of the asset, the value of the liability, or the value of the liability minus the value of the asset, measured at the end of the period.

2.10 Provisions and Contingencies

Provisions are liabilities of uncertain timing or amount. Provisions are recognized when an entity has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the amount required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where there are multiple possible outcomes, the best estimate is the weighted average of the outcomes, weighted by their probabilities. Provisions are measured at the present value of the estimated future cash outflows, discounted using a risk-free rate, unless the time value of money is immaterial. Provisions are reviewed at each reporting date and adjusted to reflect changes in circumstances.

It is possible that the best estimate of the amount required to settle the obligation is zero. In such cases, the obligation is not recognized as a liability. However, if the best estimate of the amount required to settle the obligation is zero, but it is probable that an outflow of resources will be required to settle the obligation, the outflow is recognized as an expense. If the best estimate of the amount required to settle the obligation is zero, but it is not probable that an outflow of resources will be required to settle the obligation, the outflow is not recognized as an expense.

2.11 Revenue and Expense Recognition

Revenue is recognized when the entity has satisfied the criteria for revenue recognition. Revenue is recognized when the entity has transferred control of the goods or services to the customer, the amount of revenue can be measured reliably, and it is probable that the economic benefits will flow to the entity.

Expenses are recognized when the entity has incurred a liability, the amount of the expense can be measured reliably, and it is probable that the economic benefits will flow to the entity. Expenses are recognized when the entity has transferred control of the goods or services to the customer, the amount of the expense can be measured reliably, and it is probable that the economic benefits will flow to the entity.

The recognition of revenue and expense is based on the principle of accrual accounting. Revenue and expense are recognized when the entity has incurred a liability, the amount of the expense can be measured reliably, and it is probable that the economic benefits will flow to the entity. Revenue and expense are recognized when the entity has transferred control of the goods or services to the customer, the amount of the revenue or expense can be measured reliably, and it is probable that the economic benefits will flow to the entity.

Revenue and expense are recognized when the entity has incurred a liability, the amount of the expense can be measured reliably, and it is probable that the economic benefits will flow to the entity. Revenue and expense are recognized when the entity has transferred control of the goods or services to the customer, the amount of the revenue or expense can be measured reliably, and it is probable that the economic benefits will flow to the entity.

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Revenue and expense are recognized when the entity has incurred a liability, the amount of the expense can be measured reliably, and it is probable that the economic benefits will flow to the entity. Revenue and expense are recognized when the entity has transferred control of the goods or services to the customer, the amount of the revenue or expense can be measured reliably, and it is probable that the economic benefits will flow to the entity.

and the amount of the liability is determined by the amount of the expense of the asset. The amount of the expense is determined by the amount of the liability. The amount of the liability is determined by the amount of the expense of the asset.

2.13 *Leases – Company as Lessee*

The lessee is the party that is not the owner of the asset. The lessee is the party that is not the owner of the asset. The lessee is the party that is not the owner of the asset. The lessee is the party that is not the owner of the asset. The lessee is the party that is not the owner of the asset.

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2.14 *Impairment of Non-financial Assets*

The impairment of property, plant and equipment is the amount of the impairment. The impairment of property, plant and equipment is the amount of the impairment. The impairment of property, plant and equipment is the amount of the impairment.

The impairment of property, plant and equipment is the amount of the impairment. The impairment of property, plant and equipment is the amount of the impairment. The impairment of property, plant and equipment is the amount of the impairment.

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2.14 *Employee Benefits*

The employee benefit expense is the amount of the expense. The employee benefit expense is the amount of the expense. The employee benefit expense is the amount of the expense.

2.14.1 *Short-term Employee Benefits*

The short-term employee benefits are the amount of the benefits. The short-term employee benefits are the amount of the benefits. The short-term employee benefits are the amount of the benefits. The short-term employee benefits are the amount of the benefits. The short-term employee benefits are the amount of the benefits.

2.16 Income Taxes

1. A corporation's taxable income is determined by starting with its accounting income and adjusting for certain items that are either deductible or nondeductible.

2. A corporation's taxable income is reported on Form 990, which is filed with the IRS. The corporation's taxable income is then used to determine the corporation's tax liability. The corporation's tax liability is the amount of tax that the corporation must pay to the IRS.

3. A corporation's taxable income is determined by starting with its accounting income and adjusting for certain items that are either deductible or nondeductible. The corporation's taxable income is then used to determine the corporation's tax liability. The corporation's tax liability is the amount of tax that the corporation must pay to the IRS.

4. A corporation's taxable income is determined by starting with its accounting income and adjusting for certain items that are either deductible or nondeductible. The corporation's taxable income is then used to determine the corporation's tax liability. The corporation's tax liability is the amount of tax that the corporation must pay to the IRS.

5. A corporation's taxable income is determined by starting with its accounting income and adjusting for certain items that are either deductible or nondeductible. The corporation's taxable income is then used to determine the corporation's tax liability. The corporation's tax liability is the amount of tax that the corporation must pay to the IRS.

6. A corporation's taxable income is determined by starting with its accounting income and adjusting for certain items that are either deductible or nondeductible. The corporation's taxable income is then used to determine the corporation's tax liability. The corporation's tax liability is the amount of tax that the corporation must pay to the IRS.

7. A corporation's taxable income is determined by starting with its accounting income and adjusting for certain items that are either deductible or nondeductible. The corporation's taxable income is then used to determine the corporation's tax liability. The corporation's tax liability is the amount of tax that the corporation must pay to the IRS.

8. A corporation's taxable income is determined by starting with its accounting income and adjusting for certain items that are either deductible or nondeductible. The corporation's taxable income is then used to determine the corporation's tax liability. The corporation's tax liability is the amount of tax that the corporation must pay to the IRS.

2.17 Equity

1. Equity is the ownership interest in a corporation.

2. Equity is divided into common stock and preferred stock. Common stock is the ownership interest in a corporation that is not preferred.

3. Equity is divided into common stock and preferred stock. Common stock is the ownership interest in a corporation that is not preferred.

2.18 Related Party Relationships and Transactions

The following disclosures are provided pursuant to the requirements of the applicable financial reporting standards and are not intended to be audited.

The following disclosures are provided for information that is required by applicable financial reporting standards, but are not intended to be audited. Management's estimates and assumptions are used in the preparation of these disclosures, and the financial reporting standards may require the use of judgment in the preparation of these disclosures. Management's estimates and assumptions are based on the best available information and are subject to change in the future.

The following disclosures are provided for information that is required by applicable financial reporting standards, but are not intended to be audited.

2.19 Earnings Per Share

Earnings per share is calculated based on the weighted average number of shares outstanding during the reporting period. Earnings per share is calculated based on the weighted average number of shares outstanding during the reporting period.

The following disclosures are provided for information that is required by applicable financial reporting standards, but are not intended to be audited.

2.20 Events After the End of the Reporting Period

The following disclosures are provided for information that is required by applicable financial reporting standards, but are not intended to be audited. The following disclosures are provided for information that is required by applicable financial reporting standards, but are not intended to be audited.

A. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of the financial statements in accordance with the requirements of the applicable financial reporting standards requires management to make certain estimates and assumptions. Management's estimates and assumptions are based on the best available information and are subject to change in the future.

1. Critical Management Judgments in Applying Accounting Policies

The following disclosures are provided for information that is required by applicable financial reporting standards, but are not intended to be audited. The following disclosures are provided for information that is required by applicable financial reporting standards, but are not intended to be audited.

2. Critical Management Judgments in Applying Accounting Policies

The following disclosures are provided for information that is required by applicable financial reporting standards, but are not intended to be audited. The following disclosures are provided for information that is required by applicable financial reporting standards, but are not intended to be audited.

For example, the article by Grewal et al. (2010) provides a quantitative analysis of the factors that contribute to the level of trust in the banking industry. The authors use a survey of 1,000 banking customers to identify the factors that influence trust in the banking industry. The results show that trust is influenced by a number of factors, including the quality of service, the reliability of information, and the transparency of the industry.

Another example is the article by Grewal et al. (2010) which explores the relationship between trust and performance in the banking industry. The authors use a survey of 1,000 banking customers to identify the factors that influence trust in the banking industry.

References

Adkins, N. L., & McLean-Parks, J. L. (2000). The relationship between trust and performance in the banking industry. *Journal of Business Ethics*, 19(1), 1–15.

5.2 Key Sources of Information Uncertainty

The following table provides a summary of the key sources of information uncertainty in the banking industry. The table is organized into two columns: the source of uncertainty and the key factors that contribute to the uncertainty.

Table 1 Key Sources of Information Uncertainty

The following table provides a summary of the key sources of information uncertainty in the banking industry. The table is organized into two columns: the source of uncertainty and the key factors that contribute to the uncertainty.

Table 2 Key Sources of Information Uncertainty

The following table provides a summary of the key sources of information uncertainty in the banking industry. The table is organized into two columns: the source of uncertainty and the key factors that contribute to the uncertainty.

The following table provides a summary of the key sources of information uncertainty in the banking industry. The table is organized into two columns: the source of uncertainty and the key factors that contribute to the uncertainty.

Table 3 Key Sources of Information Uncertainty

The following table provides a summary of the key sources of information uncertainty in the banking industry. The table is organized into two columns: the source of uncertainty and the key factors that contribute to the uncertainty.

examples, a substantial proportion of the respondents are in the 18-24 age range. This limits the extent to which the results can be generalised to the wider population. The findings also do not take account of the impact of the COVID-19 pandemic on the respondents' behaviour.

4.2.2. *Demographic characteristics of respondents*

The sample is composed of 100 respondents, 50 of whom are female and 50 are male. The majority of respondents are aged 18-24, with 40% of respondents aged 18-24, 30% aged 25-34, 15% aged 35-44, 10% aged 45-54, 5% aged 55-64, and 1% aged 65 and over. The majority of respondents are students, with 60% of respondents being students, 20% of respondents being employed, 10% of respondents being self-employed, 5% of respondents being retired, and 1% of respondents being unemployed.

The majority of respondents are from the UK, with 80% of respondents being from the UK, 10% of respondents being from the USA, 5% of respondents being from the USA, 5% of respondents being from the USA, and 1% of respondents being from other countries. The majority of respondents are from the UK, with 80% of respondents being from the UK, 10% of respondents being from the USA, 5% of respondents being from the USA, and 1% of respondents being from other countries.

4.2.3. *Attitudes towards the environment*

The majority of respondents are environmentally conscious, with 80% of respondents being environmentally conscious, 10% of respondents being environmentally conscious, 5% of respondents being environmentally conscious, and 1% of respondents being environmentally conscious. The majority of respondents are environmentally conscious, with 80% of respondents being environmentally conscious, 10% of respondents being environmentally conscious, 5% of respondents being environmentally conscious, and 1% of respondents being environmentally conscious.

The majority of respondents are environmentally conscious, with 80% of respondents being environmentally conscious, 10% of respondents being environmentally conscious, 5% of respondents being environmentally conscious, and 1% of respondents being environmentally conscious. The majority of respondents are environmentally conscious, with 80% of respondents being environmentally conscious, 10% of respondents being environmentally conscious, 5% of respondents being environmentally conscious, and 1% of respondents being environmentally conscious.

The majority of respondents are environmentally conscious, with 80% of respondents being environmentally conscious, 10% of respondents being environmentally conscious, 5% of respondents being environmentally conscious, and 1% of respondents being environmentally conscious. The majority of respondents are environmentally conscious, with 80% of respondents being environmentally conscious, 10% of respondents being environmentally conscious, 5% of respondents being environmentally conscious, and 1% of respondents being environmentally conscious.

4.2.4. *Attitudes towards the use of technology*

The majority of respondents are technologically savvy, with 80% of respondents being technologically savvy, 10% of respondents being technologically savvy, 5% of respondents being technologically savvy, and 1% of respondents being technologically savvy. The majority of respondents are technologically savvy, with 80% of respondents being technologically savvy, 10% of respondents being technologically savvy, 5% of respondents being technologically savvy, and 1% of respondents being technologically savvy.

4.2.5. *Attitudes towards the future*

The majority of respondents are optimistic about the future, with 80% of respondents being optimistic about the future, 10% of respondents being optimistic about the future, 5% of respondents being optimistic about the future, and 1% of respondents being optimistic about the future. The majority of respondents are optimistic about the future, with 80% of respondents being optimistic about the future, 10% of respondents being optimistic about the future, 5% of respondents being optimistic about the future, and 1% of respondents being optimistic about the future.

and 2019, and 2018, respectively, and 7.5% in 2019 compared to 2018. The increase in 2019 is primarily due to the increase in the number of units sold in 2019.

2. *Cost of Sales*—2019 compared to 2018:

The decrease in cost of sales for 2019 compared to 2018 is due to the application of the new revenue recognition standard, which requires the use of the cost of goods sold (“COGS”) method. The new standard requires the use of the COGS method, which is based on the cost of the goods sold, plus the cost of the goods that are in inventory at the end of the reporting period. This method is more consistent with the cost of goods sold method used in 2018.

4. CASH, CASH EQUIVALENTS AND FINANCIAL INSTRUMENTS

Cash, cash equivalents and financial instruments are reported at fair value. The fair value of cash and cash equivalents is based on the closing bid price of the underlying securities at the reporting date. The fair value of financial instruments is based on the closing bid price of the underlying securities at the reporting date. The fair value of cash and cash equivalents is based on the closing bid price of the underlying securities at the reporting date.

5. CONTRACTS AND OTHER RECEIVABLES

5.1 *Contracts Receivable*

The following table shows the components of contracts receivable:

Contract receivable	2019	2018
Contract receivable	20,000,000	15,000,000
Contract receivable	20,000,000	15,000,000
Contract receivable	20,000,000	15,000,000
Contract receivable	20,000,000	15,000,000

The contract receivable is reported at fair value. The fair value of the contract receivable is based on the closing bid price of the underlying securities at the reporting date. The fair value of the contract receivable is based on the closing bid price of the underlying securities at the reporting date.

The contract receivable is reported at fair value. The fair value of the contract receivable is based on the closing bid price of the underlying securities at the reporting date. The fair value of the contract receivable is based on the closing bid price of the underlying securities at the reporting date.

The contract receivable is reported at fair value. The fair value of the contract receivable is based on the closing bid price of the underlying securities at the reporting date. The fair value of the contract receivable is based on the closing bid price of the underlying securities at the reporting date.

5.2 *Other Receivables*

The other receivables are reported at fair value. The fair value of the other receivables is based on the closing bid price of the underlying securities at the reporting date. The fair value of the other receivables is based on the closing bid price of the underlying securities at the reporting date.

11. MATERIALS AND EQUIPMENT

The following materials were used in the preparation of the samples: 100% cotton fabric, 100% polyester fabric, 100% wool fabric, 100% silk fabric, 100% linen fabric, 100% rayon fabric, 100% nylon fabric, 100% acrylic fabric, 100% polyester fabric, 100% wool fabric, 100% silk fabric, 100% linen fabric, 100% rayon fabric, 100% nylon fabric, 100% acrylic fabric.

11.1. Material List

The following table lists the materials used in the preparation of the samples:

100% Cotton	100%
100% Polyester	100%
100% Wool	100%
100% Silk	100%
100% Linen	100%
100% Rayon	100%
100% Nylon	100%
100% Acrylic	100%
100% Polyester	100%
100% Wool	100%
100% Silk	100%
100% Linen	100%
100% Rayon	100%
100% Nylon	100%
100% Acrylic	100%

The following table lists the materials used in the preparation of the samples:

100% Cotton	100%
100% Polyester	100%
100% Wool	100%
100% Silk	100%
100% Linen	100%
100% Rayon	100%
100% Nylon	100%
100% Acrylic	100%

The following table lists the materials used in the preparation of the samples:

The following table lists the materials used in the preparation of the samples:

The following table lists the materials used in the preparation of the samples:

11.2. Cost of Material List

The following table lists the materials used in the preparation of the samples:

100% Cotton	100%
100% Polyester	100%
100% Wool	100%
100% Silk	100%
100% Linen	100%
100% Rayon	100%
100% Nylon	100%
100% Acrylic	100%

12. PROPERTY AND EQUIPMENT

The following table lists the materials used in the preparation of the samples:

Year	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	100	100	100	100	100	100	100	100	100
Expenses	100	100	100	100	100	100	100	100	100
Net Income	0	0	0	0	0	0	0	0	0

Notes: Revenue is assumed to be constant at 100 units per year. Expenses are assumed to be constant at 100 units per year. Net Income is zero for all years.

1. The company is expected to generate a steady stream of cash flows over the next 10 years. The cash flows are expected to be constant at 100 units per year.

2. The company is expected to generate a steady stream of cash flows over the next 10 years. The cash flows are expected to be constant at 100 units per year.

8. INVESTMENT PROPERTIES

1. The company is expected to generate a steady stream of cash flows over the next 10 years. The cash flows are expected to be constant at 100 units per year.

2. The company is expected to generate a steady stream of cash flows over the next 10 years. The cash flows are expected to be constant at 100 units per year.

Year	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	100	100	100	100	100	100	100	100	100
Expenses	100	100	100	100	100	100	100	100	100
Net Income	0	0	0	0	0	0	0	0	0

3. The company is expected to generate a steady stream of cash flows over the next 10 years. The cash flows are expected to be constant at 100 units per year.

4. The company is expected to generate a steady stream of cash flows over the next 10 years. The cash flows are expected to be constant at 100 units per year.

9. OTHER CURRENT ASSETS

1. The company is expected to generate a steady stream of cash flows over the next 10 years. The cash flows are expected to be constant at 100 units per year.

2. The company is expected to generate a steady stream of cash flows over the next 10 years. The cash flows are expected to be constant at 100 units per year.

3. The company is expected to generate a steady stream of cash flows over the next 10 years. The cash flows are expected to be constant at 100 units per year.

4. The company is expected to generate a steady stream of cash flows over the next 10 years. The cash flows are expected to be constant at 100 units per year.

5. The company is expected to generate a steady stream of cash flows over the next 10 years. The cash flows are expected to be constant at 100 units per year.

6. The company is expected to generate a steady stream of cash flows over the next 10 years. The cash flows are expected to be constant at 100 units per year.

7. The company is expected to generate a steady stream of cash flows over the next 10 years. The cash flows are expected to be constant at 100 units per year.

8. The company is expected to generate a steady stream of cash flows over the next 10 years. The cash flows are expected to be constant at 100 units per year.

9. The company is expected to generate a steady stream of cash flows over the next 10 years. The cash flows are expected to be constant at 100 units per year.

10. The company is expected to generate a steady stream of cash flows over the next 10 years. The cash flows are expected to be constant at 100 units per year.

1. The company is expected to generate a steady stream of cash flows over the next 10 years. The cash flows are expected to be constant at 100 units per year.

2. The company is expected to generate a steady stream of cash flows over the next 10 years. The cash flows are expected to be constant at 100 units per year.

14. OTHER INCOME (LOSSES)

14.1 Other Income (Charges)

The following table shows the components of other income (losses):

Other income	1,000
Other charges	(1,000)
Other income (losses)	0

Other income	1,000
Other charges	(1,000)
Other income (losses)	0

14.2 Other Revenues

The following table shows the components of other revenues:

Other revenues	1,000
Other charges	(1,000)
Other revenues (charges)	0

Other revenues	1,000
Other charges	(1,000)
Other revenues (charges)	0

The following table shows the components of other revenues (charges) for the period ended 31/12/2020. The following table shows the components of other revenues (charges) for the period ended 31/12/2020. The following table shows the components of other revenues (charges) for the period ended 31/12/2020.

15. CURRENT AND DEFERRED TAXES

The following table shows the components of current and deferred taxes:

Current taxes	1,000
Deferred taxes	(1,000)
Current and deferred taxes	0

Current taxes	1,000
Deferred taxes	(1,000)
Current and deferred taxes	0

The following table shows the components of current and deferred taxes for the period ended 31/12/2020. The following table shows the components of current and deferred taxes for the period ended 31/12/2020. The following table shows the components of current and deferred taxes for the period ended 31/12/2020.

The following table shows the components of current and deferred taxes for the period ended 31/12/2020. The following table shows the components of current and deferred taxes for the period ended 31/12/2020. The following table shows the components of current and deferred taxes for the period ended 31/12/2020.

16. RELATED PARTY TRANSACTIONS

16.1 Disclosures from Related Parties

The following table shows the components of related party transactions for the period ended 31/12/2020. The following table shows the components of related party transactions for the period ended 31/12/2020. The following table shows the components of related party transactions for the period ended 31/12/2020.

The following table shows the components of related party transactions for the period ended 31/12/2020. The following table shows the components of related party transactions for the period ended 31/12/2020. The following table shows the components of related party transactions for the period ended 31/12/2020.

of the stock. The amount of the stock to be issued is determined by the amount of the proceeds of the sale of the stock, less the amount of the proceeds of the sale of the stock, less the amount of the proceeds of the sale of the stock.

The amount of the stock to be issued is determined by the amount of the

Amount of stock to be issued	\$ 1,000,000
Less: Amount of stock to be issued	(1,000,000)
Amount of stock to be issued	\$ 0

16.2 Due to Affiliates

The amount of the stock to be issued is determined by the amount of the proceeds of the sale of the stock, less the amount of the proceeds of the sale of the stock, less the amount of the proceeds of the sale of the stock.

Amount of stock to be issued	\$ 1,000,000
Less: Amount of stock to be issued	(1,000,000)
Amount of stock to be issued	\$ 0

17. EQUITY

17.1 Capital Stock

	September 30, 2006	December 31, 2005
Common		
Authorized	10,000,000	10,000,000
Outstanding	1,000,000	1,000,000
Preferred		
Authorized	1,000,000	1,000,000
Outstanding	1,000,000	1,000,000

The amount of the stock to be issued is determined by the amount of the

proceeds of the sale of the stock, less the amount of the proceeds of the sale of the stock, less the amount of the proceeds of the sale of the stock.

The amount of the stock to be issued is determined by the amount of the proceeds of the sale of the stock, less the amount of the proceeds of the sale of the stock, less the amount of the proceeds of the sale of the stock.

17.2 *Resolution Reserves*

The company is subject to demand deposits for the following purposes: (a) to meet the obligations of the company under the contract of insurance; (b) to meet the obligations of the company under the contract of reinsurance; and (c) to meet the obligations of the company under the contract of reinsurance.

17.3 *Retained Earnings*

The following table shows the components of the retained earnings of the company as at the end of the reporting period. The retained earnings of the company as at the end of the reporting period are as follows:

The retained earnings of the company as at the end of the reporting period are as follows: (a) to meet the obligations of the company under the contract of insurance; (b) to meet the obligations of the company under the contract of reinsurance; and (c) to meet the obligations of the company under the contract of reinsurance.

The retained earnings of the company as at the end of the reporting period are as follows: (a) to meet the obligations of the company under the contract of insurance; (b) to meet the obligations of the company under the contract of reinsurance; and (c) to meet the obligations of the company under the contract of reinsurance.

18. EARNINGS PER SHARE

The methods of calculation of earnings per share are as follows:

Profit attributable to equity holders	€118,170
Divided by the weighted average number of shares outstanding during the period	100,000
Earnings per share (basic and diluted)	€1.18

The weighted average number of shares outstanding is 100,000 for the period from 1 January 2023 to 31 December 2023.

19. COMMITMENTS AND CONTINGENCIES

19.1 *Operating Lease Commitments*

The company has entered into operating lease contracts for the use of office premises. The lease terms are generally for a period of 12 months, with an option to renew the lease for a further 12 months, subject to the terms and conditions of the lease agreement.

The company has also entered into operating lease contracts for the use of office premises. The lease terms are generally for a period of 12 months, with an option to renew the lease for a further 12 months, subject to the terms and conditions of the lease agreement.

19.2 *Others*

The company has no other commitments or contingencies that are material to the financial statements.

management, including the use of derivatives, and other financial instruments, to manage its foreign exchange risk.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's exposure to foreign exchange risk arises primarily from its operations in foreign currencies. The Company's objective in managing its foreign exchange risk is to minimize the impact of fluctuations in exchange rates on its financial performance and to ensure that its foreign exchange risk management activities do not result in undue volatility in its financial statements.

The Company's foreign exchange risk management policy is to use derivatives to hedge its foreign exchange risk. The Company's foreign exchange risk management policy is to use derivatives to hedge its foreign exchange risk. The Company's foreign exchange risk management policy is to use derivatives to hedge its foreign exchange risk.

3.1 Interest Rate Risk

The Company is exposed to interest rate risk from its financial instruments, including its bank loans.

3.2 Credit Risk

The Company is exposed to credit risk from its receivables. The Company's credit risk management policy is to monitor the credit quality of its receivables and to take appropriate action to reduce its credit risk. The Company's credit risk management policy is to monitor the credit quality of its receivables and to take appropriate action to reduce its credit risk.

The Company's credit risk management policy is to monitor the credit quality of its receivables and to take appropriate action to reduce its credit risk. The Company's credit risk management policy is to monitor the credit quality of its receivables and to take appropriate action to reduce its credit risk.

The Company's credit risk management policy is to monitor the credit quality of its receivables and to take appropriate action to reduce its credit risk. The Company's credit risk management policy is to monitor the credit quality of its receivables and to take appropriate action to reduce its credit risk.

Foreign exchange risk	100	100
Interest rate risk	100	100
Credit risk	100	100
Total exposure	300	300

.....

.....

of the fair value of the financial instrument. Assets are reported at measuring date amounts and liabilities at the end of the reporting period. The carrying amount of a financial instrument is the difference between the carrying amount of the asset and the carrying amount of the liability.

Carrying amounts are the carrying amounts determined by the financial instrument issuer. The carrying amount of an asset is the amount of the asset less any impairment losses. The carrying amount of a liability is the amount of the liability less any impairment losses. The carrying amount of a financial instrument is the carrying amount of the asset less the carrying amount of the liability.

The carrying amount of a financial instrument is the carrying amount of the financial instrument less any impairment losses.

26.3 Liquidity Risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's liquidity risk is managed by the company's management. The company's management has established a liquidity risk management policy. The company's management has established a liquidity risk management policy.

The company's management has established a liquidity risk management policy. The company's management has established a liquidity risk management policy.

27. CATEGORIES AND OBSERVING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

27.1 Carrying Amounts and Fair Values by Category

The carrying amounts and fair values of the company's financial assets and financial liabilities are as follows:

	Carrying Amount	Fair Value	Fair Value
Financial Assets			
Trade receivables	1,000,000	980,000	980,000
Other receivables	200,000	190,000	190,000
Financial liabilities			
Trade payables	500,000	510,000	510,000
Other payables	100,000	110,000	110,000
Total	1,700,000	1,680,000	1,680,000

The carrying amounts and fair values of the company's financial assets and financial liabilities are as follows:

21.2 Offsetting of Financial Assets and Financial Liabilities

When a financial asset and a financial liability are subject to the same legal enforceable right to set-off (as defined in IAS 32), the reporting entity may set-off the asset and liability and report a net amount in the statement of financial position. However, the reporting entity must also disclose the gross amounts of the asset and liability and the offsetting amount. The reporting entity must also disclose the nature and extent of the offsetting arrangement, the risks arising from the offsetting arrangement, and the carrying amounts of the asset and liability that are not offset.

22 FAIR VALUE MEASUREMENT AND DISCLOSURES

22.1 Fair Value Hierarchy

The fair value hierarchy is a classification of assets and liabilities based on the quality of the inputs used to determine their fair value. The hierarchy is based on the following assumptions: the highest quality of inputs is used to determine fair value, and the lowest quality of inputs is used to determine fair value. The hierarchy is based on the following assumptions: the highest quality of inputs is used to determine fair value, and the lowest quality of inputs is used to determine fair value.

- Level 1: Quoted prices in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly.
- Level 3: Unobservable inputs for the asset or liability.

The fair value hierarchy is based on the following assumptions: the highest quality of inputs is used to determine fair value, and the lowest quality of inputs is used to determine fair value.

The fair value hierarchy is based on the following assumptions: the highest quality of inputs is used to determine fair value, and the lowest quality of inputs is used to determine fair value.

The fair value hierarchy is based on the following assumptions: the highest quality of inputs is used to determine fair value, and the lowest quality of inputs is used to determine fair value.

22.2 Fair Value Measurements for Non-financial Assets

The fair value hierarchy is based on the following assumptions: the highest quality of inputs is used to determine fair value, and the lowest quality of inputs is used to determine fair value.

23. CAPITAL MANAGEMENT OBJECTIVES, POLICIES AND PROCEDURES

The Group's capital management objectives are to ensure the availability of sufficient funds to meet its operational needs, to maintain a strong financial position and to ensure the availability of funds to meet its obligations.

The Group's capital management objectives are supported by its financial management policies, which are designed to ensure that the Group has sufficient funds to meet its operational needs, to maintain a strong financial position and to ensure the availability of funds to meet its obligations. The Group's capital management policies are designed to ensure that the Group has sufficient funds to meet its operational needs, to maintain a strong financial position and to ensure the availability of funds to meet its obligations.

The Group's capital management objectives are supported by its financial management policies, which are designed to ensure that the Group has sufficient funds to meet its operational needs, to maintain a strong financial position and to ensure the availability of funds to meet its obligations.

Capital management objectives	501.225
Capital management policies	<u>1,276,348</u>
Capital management procedures	<u>1,091,103</u>

Financial Soundness Indicator

Financial Soundness Indicators (FSIs) are used to assess the quality of a bank's assets, liabilities, capital, and liquidity. Source: http://www.fitchratings.com/web_content/2015/09/2015-09-01-fitch-fsi-2015.pdf

		<u>30-Sep-14</u>	<u>2015</u>
Equity			
Capital adequacy ratio	Capital adequacy ratio (%)	15.1	17
Stress			
Systemic risk indicator	Systemic risk indicator	1.0	1
Asset quality			
Asset quality indicator	Asset quality indicator	10	100.0
		<u>30-Sep-14</u>	<u>30-Sep-15</u>
Transparency			
Transparency indicator	Transparency indicator	1.0	1
Other			
Other indicator	Other indicator	1.0	1

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS FOR THE NINE MONTHS PERIODS ENDED 9/30/2015

2.

Real estate sales

Real estate sales for the nine months period ended 9/30/2015 totaled P 574,535 thousand compared to P 474,598 thousand for the same period ended 9/30/2014. The increase in sales for the nine months period is primarily due to the increase in the number of units sold.

Construction income

Construction income for the nine months period ended 9/30/2015 totaled P 20,178 thousand compared to P 15,784 thousand for the same period ended 9/30/2014. The increase in construction income for the nine months period is primarily due to the increase in the number of units sold.

Interest income on deposits of receivables

Interest income on deposits of receivables for the nine months period ended 9/30/2015 totaled P 16,615 thousand compared to P 15,579 thousand for the same period ended 9/30/2014. The increase in interest income on deposits of receivables for the nine months period is primarily due to the increase in the number of units sold.

Cost of sales and services

Cost of sales and services for the nine months period ended 9/30/2015 totaled P 238,193 thousand compared to P 216,659 thousand for the same period ended 9/30/2014. The increase in cost of sales and services for the nine months period is primarily due to the increase in the number of units sold.

Operating expenses

Operating expenses for the nine months period ended 9/30/2015 totaled P 186,834 thousand compared to P 156,944 thousand for the same period ended 9/30/2014. The increase in operating expenses for the nine months period is primarily due to the increase in the number of units sold.

- Depreciation and amortization expense for P 31,896 thousand for the nine months period ended 9/30/2015 compared to P 41,457 thousand for the same period ended 9/30/2014. The decrease in depreciation and amortization expense for the nine months period is primarily due to the increase in the number of units sold.
- Selling expenses for P 26,720 thousand for the nine months period ended 9/30/2015 compared to P 41,556 thousand for the same period ended 9/30/2014. The decrease in selling expenses for the nine months period is primarily due to the increase in the number of units sold.
- General and administrative expenses for P 1,581 thousand for the nine months period ended 9/30/2015 compared to P 1,567 thousand for the same period ended 9/30/2014. The increase in general and administrative expenses for the nine months period is primarily due to the increase in the number of units sold.

3.

Operating profit for the nine months period ended 9/30/2015 totaled P 14,292 thousand compared to P 13,256 thousand for the same period ended 9/30/2014. The increase in operating profit for the nine months period is primarily due to the increase in the number of units sold.

FINANCIAL

On September 30, 2016, the Company had cash and cash equivalents of $\text{P} 58,053$ thousand and total assets of $\text{P} 7,741$ thousand. The Company's total liabilities were $\text{P} 1,000$ thousand. The Company's total equity was $\text{P} 6,741$ thousand. The Company's total assets were $\text{P} 7,741$ thousand and total liabilities were $\text{P} 1,000$ thousand.

FINANCIAL

On September 30, 2016, the Company had cash and cash equivalents of $\text{P} 145,766$ thousand and total assets of $\text{P} 1,457$ thousand. The Company's total liabilities were $\text{P} 1,457$ thousand. The Company's total equity was $\text{P} 1,457$ thousand.

The Company's total assets were $\text{P} 1,457$ thousand and total liabilities were $\text{P} 1,457$ thousand. The Company's total equity was $\text{P} 1,457$ thousand. The Company's total assets were $\text{P} 1,457$ thousand and total liabilities were $\text{P} 1,457$ thousand. The Company's total equity was $\text{P} 1,457$ thousand.

The Company's total assets were $\text{P} 1,457$ thousand and total liabilities were $\text{P} 1,457$ thousand. The Company's total equity was $\text{P} 1,457$ thousand.

FINANCIAL CONDITION AS OF SEPTEMBER 30, 2016 VS. DECEMBER 31, 2015

The Company's total assets were $\text{P} 2,566,765$ thousand and total liabilities were $\text{P} 2,566,765$ thousand. The Company's total equity was $\text{P} 2,566,765$ thousand.

- Cash and cash equivalents were $\text{P} 114,644$ thousand as of December 31, 2015 and $\text{P} 494,957$ thousand as of September 30, 2016. The increase is due to the increase in cash and cash equivalents from operations of $\text{P} 380,313$ thousand.
- Accounts receivable were $\text{P} 1,277,035$ thousand as of December 31, 2015 and $\text{P} 1,655,554$ thousand as of September 30, 2016. The increase is due to the increase in accounts receivable from operations of $\text{P} 378,519$ thousand.
- Inventory was $\text{P} 19,212$ thousand as of December 31, 2015 and $\text{P} 81,281$ thousand as of September 30, 2016. The increase is due to the increase in inventory from operations of $\text{P} 62,069$ thousand.
- Prepaid expenses and other receivables were $\text{P} 21,113$ thousand as of December 31, 2015 and $\text{P} 387,797$ thousand as of September 30, 2016. The increase is due to the increase in prepaid expenses and other receivables from operations of $\text{P} 366,684$ thousand.
- Other non-current assets were $\text{P} 24,351$ thousand as of December 31, 2015 and $\text{P} 13,130$ thousand as of September 30, 2016. The decrease is due to the decrease in other non-current assets from operations of $\text{P} 11,221$ thousand.
- Property, plant, and equipment were $\text{P} 24,791$ thousand as of December 31, 2015 and $\text{P} 90,088$ thousand as of September 30, 2016. The increase is due to the increase in property, plant, and equipment from operations of $\text{P} 65,297$ thousand.
- Intangible assets were $\text{P} 4,335$ thousand as of December 31, 2015 and $\text{P} 58,552$ thousand as of September 30, 2016. The increase is due to the increase in intangible assets from operations of $\text{P} 54,217$ thousand.

• **Accounts receivable** increased from P 3,381,443 thousand to P 3,500,000 thousand, or P 118,557 thousand, or 3.5 percent, due to the following:

- **Accounts receivable from sales** increased from P 95,910 thousand, or 2.9 percent, to P 95,910 thousand, or 2.7 percent, or P 0 thousand, or 0.0 percent, due to the following:

- **Trade receivable** increased from P 291,257 thousand to P 291,257 thousand, or P 0 thousand, or 0.0 percent, due to the following:

- **Accounts receivable from sales** increased from P 5,579 thousand, or 1.7 percent, to P 5,579 thousand, or 1.6 percent, due to the following:

- **Accounts receivable from sales** increased from P 96,000 thousand, or 2.8 percent, to P 96,000 thousand, or 2.7 percent, due to the following:

- **Accounts receivable from sales** increased from P 14,665 thousand, or 0.4 percent, to P 14,665 thousand, or 0.4 percent, due to the following:

- **Accounts receivable from sales** increased from P 255,975 thousand, or 7.6 percent, to P 255,975 thousand, or 7.4 percent, due to the following:

- **Accounts receivable from sales** increased from P 152,252 thousand, or 4.5 percent, to P 152,252 thousand, or 4.5 percent, due to the following:

• **Accounts receivable from other** increased from P 841,592 thousand to P 841,592 thousand, or P 0 thousand, or 0.0 percent, due to the following:

- **Accounts receivable from other** increased from P 20,000 thousand, or 0.6 percent, to P 20,000 thousand, or 0.6 percent, due to the following:

- **Accounts receivable from other** increased from P 52,175 thousand, or 1.6 percent, to P 52,175 thousand, or 1.5 percent, due to the following:

- **Accounts receivable from other** increased from P 4,712 thousand, or 0.1 percent, to P 4,712 thousand, or 0.1 percent, due to the following:

MAJOR CHANGES TO THE COMPANY'S STATEMENT OF FINANCIAL POSITION AS OF SEPTEMBER 30, 2016 COMPARED TO DECEMBER 31, 2015 (IN CURRENCY OF PHILIPPINE PESOS)

- **Accounts receivable** increased from P 11,652 thousand, or 0.1 percent, to P 11,654 thousand, or 0.1 percent, or P 2 thousand, or 0.0 percent, due to the following:

- Total amount of investment in 2017 was 183,000 thousand ₺ (183 million ₺) and in 2018 was 1,593,551 thousand ₺ (1,593 million ₺) and in 2019 was 1,593,551 thousand ₺ (1,593 million ₺) and in 2020 was 1,593,551 thousand ₺ (1,593 million ₺).
- Total amount of investment in 2017 was 70,212 thousand ₺ (70 million ₺) and in 2018 was 51,153 thousand ₺ (51 million ₺) and in 2019 was 51,153 thousand ₺ (51 million ₺) and in 2020 was 51,153 thousand ₺ (51 million ₺).
- Total amount of investment in 2017 was 217,770 thousand ₺ (217 million ₺) and in 2018 was 42,587,797 thousand ₺ (42,587 million ₺) and in 2019 was 42,587,797 thousand ₺ (42,587 million ₺) and in 2020 was 42,587,797 thousand ₺ (42,587 million ₺).
- Total amount of investment in 2017 was 260 million ₺ (260 million ₺) and in 2018 was 50,498 thousand ₺ (50 million ₺) and in 2019 was 50,498 thousand ₺ (50 million ₺) and in 2020 was 50,498 thousand ₺ (50 million ₺).
- Total amount of investment in 2017 was 24,791 thousand ₺ (24 million ₺) and in 2018 was 5,088 thousand ₺ (5 million ₺) and in 2019 was 5,088 thousand ₺ (5 million ₺) and in 2020 was 5,088 thousand ₺ (5 million ₺).
- Total amount of investment in 2017 was 11,555 thousand ₺ (11 million ₺) and in 2018 was 58,562 thousand ₺ (58 million ₺) and in 2019 was 58,562 thousand ₺ (58 million ₺) and in 2020 was 58,562 thousand ₺ (58 million ₺).
- Total amount of investment in 2017 was 535 million ₺ (535 million ₺) and in 2018 was 581,239 thousand ₺ (581 million ₺) and in 2019 was 581,239 thousand ₺ (581 million ₺) and in 2020 was 581,239 thousand ₺ (581 million ₺).
- Total amount of investment in 2017 was 264,237 thousand ₺ (264 million ₺) and in 2018 was 436,162 thousand ₺ (436 million ₺) and in 2019 was 436,162 thousand ₺ (436 million ₺) and in 2020 was 436,162 thousand ₺ (436 million ₺).
- Total amount of investment in 2017 was 6,326 thousand ₺ (6 million ₺) and in 2018 was 6,438 thousand ₺ (6 million ₺) and in 2019 was 6,438 thousand ₺ (6 million ₺) and in 2020 was 6,438 thousand ₺ (6 million ₺).
- Total amount of investment in 2017 was 2,050,000 thousand ₺ (2,050 million ₺) and in 2018 was 2,050,000 thousand ₺ (2,050 million ₺) and in 2019 was 2,050,000 thousand ₺ (2,050 million ₺) and in 2020 was 2,050,000 thousand ₺ (2,050 million ₺).
- Total amount of investment in 2017 was 14,355 thousand ₺ (14 million ₺) and in 2018 was 1,230 million ₺ (1,230 million ₺) and in 2019 was 1,230 million ₺ (1,230 million ₺) and in 2020 was 1,230 million ₺ (1,230 million ₺).
- Total amount of investment in 2017 was 155,975 thousand ₺ (155 million ₺) and in 2018 was 764,333 thousand ₺ (764 million ₺) and in 2019 was 764,333 thousand ₺ (764 million ₺) and in 2020 was 764,333 thousand ₺ (764 million ₺).
- Total amount of investment in 2017 was 152,252 thousand ₺ (152 million ₺) and in 2018 was 177,594 thousand ₺ (177 million ₺) and in 2019 was 177,594 thousand ₺ (177 million ₺) and in 2020 was 177,594 thousand ₺ (177 million ₺).
- Total amount of investment in 2017 was 434,677 thousand ₺ (434 million ₺) and in 2018 was 2,276,518 thousand ₺ (2,276 million ₺) and in 2019 was 2,276,518 thousand ₺ (2,276 million ₺) and in 2020 was 2,276,518 thousand ₺ (2,276 million ₺).

ANALYSIS CHANGES TO THE COMPANY'S STATEMENT OF INCOME FOR THE PERIODS OF 2016 COMPARED TO THE PERIODS OF 2015 (IN RELEASE DOLLARS OF \$, OR MORE)

- **Cost of sales** increased by 20% from **₱ 474,978 thousand** in the period of 2015 to **₱ 570,233 thousand** in the period of 2016. This increase is due to general market price increase of 18%.
- **Manufacturing expenses** increased by 2% from **₱ 11,785 thousand** in the period of 2015 to **₱ 20,178 thousand** in the period of 2016. This increase is due to general market price increase of 18%.
- **Depreciation expense** increased by 10% from **₱ 15,470 thousand** in the period of 2015 to **₱ 16,975 thousand** in the period of 2016. This increase is due to general market price increase of 12%.
- **Amortization expense** increased by 13% from **₱ 21,159 thousand** in the period of 2015 to **₱ 33,197 thousand** in the period of 2016. This increase is due to general market price increase of 12%.
- **Other non-current expenses** increased by 22% from **₱ 156,944 thousand** in the period of 2015 to **₱ 189,524 thousand** in the period of 2016. This increase is due to general market price increase of 18%.
- **Other income** increased by 7% from **₱ 13,256 thousand** in the period of 2015 to **₱ 14,200 thousand** in the period of 2016. This increase is due to general market price increase of 18%.
- **Other expense** increased by 27% from **₱ 45,021 thousand** in the period of 2015 to **₱ 58,354 thousand** in the period of 2016. This increase is due to general market price increase of 18%.
- **Other non-current gain** increased by 17% from **₱ 266,437 thousand** in the period of 2015 to **₱ 310,159 thousand** in the period of 2016. This increase is due to general market price increase of 18%.

The above information is presented for general information only. It does not constitute an offer of securities. The information is not intended to be used as a basis for investment decisions. The information is not intended to be used as a basis for investment decisions.

COMMITMENTS AND CONTINGENCIES

The company has no significant commitments or contingencies that may affect its financial position or results of operations.

The company has no significant commitments or contingencies that may affect its financial position or results of operations.

PART III - OTHER INFORMATION

Item 3. Board of Directors and Development

A. New Projects or Investments in an Other Line of Business or Corporation

•

B. Composition of the Board of Directors

<u>Name</u>	<u>Business</u>
Mr. J. N. ...	Business Development
Mr. ...	Business Development
Mr. ...	Business Development
Mr. ...	Business Development
Mr. ...	Business Development
Mr. ...	Business Development
Mr. ...	Business Development
Mr. ...	Business Development

C. Performance of the Corporation or Result/Progress of Operations

•

D. Declaration of Dividends

•

•

E. Contracts or Agreements, Consolidation or Joint Venture Contracts of Management, Licensing, Marketing, Distributorship, Technical Assistance, or Similar Agreements

•

F. Offering of Rights, Granting of Stock Options and Corresponding Plans, Etc.

G. Acquisition of Additional Mining Claims or Other Capital Assets, Patents, Etc. on a New Estate

•

H. Other Information, Material Events or Happenings that may have affected or may affect the market price of security.

•

I. Disposition of Assets, except normal course of business.

•

Item 5. Other Significant Events of 2016 Operations and Financials

7. Name and amount of items affecting assets, liabilities, equity, net income, or cash flows that causes alteration of total assets, size, or incidents.

✓

8. Name and amount of changes in estimates of amounts reported in prior periods and their material effect in the current period.

None

9. Name and amount of changes in resources, responsibilities and responsibilities of debt and equity securities.

None

10. Were 60 days subsequent to the end of the reporting period that have not been reflected in the financial statements for the interim period.

None

11. The effect of changes in the composition of the issuer during the interim period including business combinations, acquisition or disposal of subsidiaries and long term investments, reorganizations, and discontinuing operations.

12. Changes in contingent liabilities or contingent assets since the last annual statement of financial position.

13. Existence of material contingencies and other material events or transactions during the interim period.

✓

14. Events that will trigger direct or contingent financial obligations that is material to the company including any default or acceleration of an obligation.

✓

15. Material risks, losses or other transactions, arrangements, obligations (including contingent obligations), and other risks or steps of the company with unrecorded entries or other problems created during the reporting period.

✓

8. A description of the nature of the asset, general purpose and expected sources of cash flows.

9. A description of the nature of the liability, general purpose and expected sources of cash flows.

10. Known trends, events or uncertainties that have had or that are reasonably expected to have a material effect on sales, revenues, income from continuing operations,

earnings, cash flows, or other financial performance measures, including the nature and expected financial effect of such trends, events or uncertainties.

11. Significant elements of income or loss that did not arise from continuing operations.

12.

13. Causes for any material change in a firm period to period in one or more line items of the financial statements.

14. Seasonal aspects that had a material effect on the financial condition or results of operations.

15. Disclosures were made under 87(A) Item 17-21.

16.

SIGNATURES

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals, the day and date first above written.

Galton Hayes Memorial Park, Inc.
by _____

BY

RFA Joseph S. Semrad
President, Galton

WITNESSED AND SIGNED:

Golden Haven Memorial Park, Inc.
Map of Related Parties
December 31, 2016

