

GOLDEN BRIA HOLDINGS

June 19, 2018

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 Bria Holdings, Inc.: **Definitive Information Sheet (Amended)**

Gentlemen:

Please see attached copy of the SEC Form 20-IS, Definitive Information Sheet (Amended), filed today for the Company's Annual Stockholders Meeting on July 16, 2018.

Thank you.


Frances Rosalie T. Coloma
Officer-in-Charge

COVER SHEET

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S.E.C. Registration Number											

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I	N	C	.																						

(Registrant's Full Name)

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(Business Address: No. Street/City/Province)

Frances Rosalie T. Coloma

Contact Person

(02) 873-2922

Registrant Telephone Number

1	2	3	1
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Month Day
Calendar Year

20-IS Amended Definitive Information Statement

FORM TYPE

0	7	1	5
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Month Day
Annual Meeting

N/A

Secondary License Type, If Applicable

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Dept. Requiring this Doc.

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Amended Articles
Number/Section

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Total No. of Stockholders

Total Amount of Borrowings

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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File Number

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Document I.D.

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Cashier

JUN 14 2018

MARKET REGULATION DEPT

BY: *[Signature]*

TIME: *1:07*

GOLDEN BRIA HOLDINGS

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

Notice is hereby given that the annual meeting of the stockholders of GOLDEN BRIA HOLDINGS, INC. (the "Company") for the year 2018 will be held on Monday, July 16, 2018 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 Financial Statements as of and for the three months ended 31 March 2018
5. Ratification of all acts and resolutions of the Board of Directors and Management for the year ended 31 December 2017 until 16 July 2018
6. Election of the members of the Board of Directors, including the Independent Directors, for the year 2018
7. Appointment of External Auditors
8. Adjournment

For the purpose of the meeting, only stockholders of record at the close of business on 30 May 2018 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.

[Signature]
ATTY. JO MARIE NAZARO-LIM
Assistant Corporate Secretary

EXPLANATION AND RATIONALE

For each item on the Agenda of Golden Haven Memorial Park, Inc.'s 2018 ASM requiring the approval of the stockholders

1. President's Report, Management Report and Financial Statements as of and for the three months ended 31 March 2018

The financial statements ("FS") of the Company as of and for the three months ended 31 March 2018, 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 FS and bring to the stockholders' attention the highlights of the said FS, the President, Ms. Maribeth C. Tolentino, will deliver a report to the stockholders on the Company's performance for the three months ended 31 March 2018 and the full year 2018 outlook.

The Board and Management of the Company believes that in keeping with the Company's thrust to, at 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 ended 31 December 2017 until 16 July 2018

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 2017 until the date of the meeting. 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 thrust to at 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 2018

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. Appointment of External Auditors

The Audit Committee is endorsing to the stockholders the re-appointment of Punongbayan & Araullo as external auditor of the Company for the year 2018.

PROXY

The undersigned stockholder of **GOLDEN BRIA HOLDINGS, 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/its name as proxy of the undersigned stockholder, at the Annual Stockholders' Meeting of the Company to be held at Villar Hall, Villar SIPAG, San Ezekiel, C5 Extension, Las Piñas City on July 16, 2018 at 10:00 a.m. and at any of the adjournments thereof for the purpose of acting on the following matters:

- | | |
|---|---|
| 1. Approval of the Audited Financial Statements for the year 2017 | 2. Ratification of all acts and resolutions of the Board of Directors and Management for the year 2017 until 16 July 2018 |
|---|---|

☐ Yes ☐ No ☐ Abstain

☐ Yes ☐ No ☐ Abstain

- | | |
|--|--|
| 3. Election of the members of the Board of Directors, including the Independent Directors, for the year 2017 | 4. Re-appointment of Punongbayan & Araullo as external auditor |
|--|--|

	No. of Votes
Manuel B. Villar, Jr.	_____
Maribeth C. Tolentino	_____
Joy J. Fernandez	_____
Frances Rosalie T. Coloma	_____
Camille A. Villar	_____
Ana Marie V. Pagsibigan	_____
Garth F. Castañeda	_____

☐ Yes ☐ No ☐ Abstain

Printed Name of the Stockholder

**Signature of Stockholder/
Authorized Signatory**

Date

This proxy should be received by the Corporate Secretary on or before 9 July 2018, the deadline for submission of proxies.

This proxy, when properly executed, will be voted in the manner as directed herein by the stockholder(s). If no direction is made, this proxy will be voted for the election of all nominees and for the approval of the matters stated above and for such other matters as may properly come before the meeting in 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-IS

INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE



1. Check the appropriate box:
☐ Preliminary Information Statement
☒ Amended Definitive Information Statement
2. Name of Registrant as specified in its charter:
GOLDEN BRIA HOLDINGS, INC.
(formerly Golden Haven Memorial Park, Inc.)
3. **Philippines**
Province, country or other jurisdiction of incorporation or organization
4. SEC Identification Number **108270**
5. BIR Tax Identification Code **768-991-000**
6. **San Ezekiel, C5 Extension, Las Piñas City**
Address of principal office 1746
Postal Code
7. **(632) 873-2922 / (632) 873-2543**
Registrant's telephone number, including area code
8. Date, time and place of the meeting of security holders
July 16, 2018, 10:00 a.m.
Villar Hall, Villar SIPAG, 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
June 19, 2018
10. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA:

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Stock	644,117,649 Shares
11. Are any or all of registrant's securities listed in a Stock Exchange?
Yes x 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

CERTIFICATION OF INDEPENDENT DIRECTORS



I, **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 Bria Holdings, 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 qualification and none of the disqualification to serve as an independent director of **Golden Bria Holdings, 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 of **Golden Bria Holdings, Inc.** of any changes in the abovementioned information within five days from its occurrence.

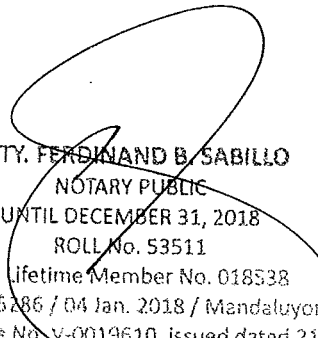
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SIGNATURE PAGE FOLLOWS.]

Done, this JUN 18 2018 at MANDALUYONG CITY.


ANA MARIE V. PAGSIBIGAN
Affiant

SUBSCRIBED AND SWORN to before me this JUN 18 2018 at
MANDALUYONG CITY, affiant personally appeared before me and exhibited to
me her TIN 130-342-324.

Doc. No. 218
Page No. 45
Book No. 1221
Series of 2018.


ATTY. FERDINAND B. SABILLO
NOTARY PUBLIC
UNTIL DECEMBER 31, 2018
ROLL No. 53511
IBP Lifetime Member No. 018538
PTR No. 3405286 / 04 Jan. 2018 / Mandaluyong City
MCLC Compliance No. V-0019610, issued dated 21 April 2016
Notarial Commission Appointment No. 0314-17
Vista Corporate Center, Upper Ground Floor,
Worldwide Corporate Center, Shaw Blvd., Mandaluyong City

CERTIFICATION OF INDEPENDENT DIRECTORS

JUN 19 2018
MARKET REGULATION DEPT.
BY: [Signature] TIME: 5:30 PM

I, **GARTH F. CASTAÑEDA**, Filipino, of legal age and a resident of **The Amaryllis Condominium 12th St. cor. E. 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 Bria Holdings, Inc.**
2. I am affiliated with the following companies or organizations:

Company/ Organization	Position/ Relationship	Period of Service
SYMECS LAW	Partner	2010 – Present
Communication Wireless Group	Corporate Secretary / Director	2012 – Present
Phoenix Solar Philippines, Inc.	Corporate Secretary / Treasurer / Director	2015 – Present
KISH Design Hub, Inc.	Director	2011 - Present

3. I possess all the qualification and none of the disqualification to serve as an independent director of **Golden Bria Holdings, 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 of **Golden Bria Holdings, Inc.** of any changes in the abovementioned information within five days from its occurrence.

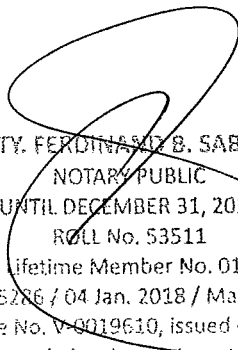
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SIGNATURE PAGE FOLLOWS.]

Done, this JUN 1 2018 at MANDALUYONG CITY.


GARTH F. CASTAÑEDA
Affiant

SUBSCRIBED AND SWORN to before me this JUN 1 8 2018 at
MANDALUYONG CITY, affiant personally appeared before me and exhibited to
me his TIN 248-536-734.

Doc. No. 219
Page No. 40
Book No. MM
Series of 2018.


ATTY. FERDINAND B. SABILLO
NOTARY PUBLIC
UNTIL DECEMBER 31, 2018
ROLL No. 53511
IBP Lifetime Member No. 018538
PTR No. 3405286 / 04 Jan. 2018 / Mandaluyong City
MCLE Compliance No. V-0019610, issued dated 21 April 2016
Notarial Commission Appointment No. 0314-17
Vista Corporate Center, Upper Ground Floor,
Worldwide Corporate Center, Shaw Blvd., Mandaluyong City

PART I

INFORMATION STATEMENT

GENERAL INFORMATION

Date, time and place of meeting of security holders.

Date: July 16, 2018

Time: 10:00 A.M.

Place: Villar Hall, Villar SIPAG, San Ezekiel, C5 Extension, Las Piñas City

The corporate mailing address of the principal office of the Registrant is San Ezekiel, C5 Extension, Las Piñas City.

This Information Statement shall be sent to security holders as soon as practicable after the approval hereof by the Securities and Exchange Commission, but not later than June 15, 2017.

Dissenters' Right of Appraisal

There are no corporate matters or action that will entitle a shareholder to exercise a right of appraisal as provided under Section 81, Title X, of the Corporation Code of the Philippines ("Corporation Code").

Interest of Certain Persons in or 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 any action to be taken at the meeting.

CONTROL AND COMPENSATION INFORMATION

Voting Securities and Principal Holders Thereof

(a) Number of shares outstanding as of May 31, 2018:

Common: 644,117,649

(b) Record Date: May 30, 2018

Each common share of stock of the Registrant is entitled to one (1) vote. Pursuant to Article II, Section 7 of the Registrant's By-Laws, 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 his duly authorized attorney-in-fact.

Stockholders entitled to vote are also entitled to cumulative 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, at the time fixed in the by-laws, in his 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 the same principle among as many candidates as he shall see fit..."

Equity Ownership of Foreign and Local Shareholders

Foreign and local security ownership as of May 31, 2018:

Class	Foreign		Filipino		Total Outstandin g Shares
	Shares	Percent of Class/Tota l Outstandin g Shares	Shares	Percent of Class/Tota l Outstandin g Shares	
Commo n	83,622	0.01%	644,034,027	99.99%	644,117,649

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 May 31, 2018:

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	PCD Nominee Corporation 37/F Tower 1, The Enterprise Ctr.6766 Ayala Ave. cor. Paseo de Roxas, Makati City Shareholder	Fine Properties, Inc./ Shares are lodged with PCD Nominee Corporation, record Owner is not the beneficial owner ²	Filipino	412,057,800	63.97%
Common	PCD Nominee Corporation 37/F Tower 1, The Enterprise Ctr.6766 Ayala Ave. cor. Paseo de Roxas, Makati City Shareholder	Cambridge Group, Inc./ Shares are lodged with PCD Nominee Corporation, record Owner is not the beneficial owner ³	Filipino	8,744,255	1.36%
Common	Cambridge Group, Inc. LGF Evia Lifestyle Center Bldg. B, Daang Hari, Almanza Dos, Las Piñas City	Record owner is beneficial owner ³	Filipino	150,000,000	23.29%

¹Based on the Company's total issued and outstanding capital stocks as of April 30, 2018 of 644,117,649 common shares.

²Mr. Manuel B. Villar, Jr. and his spouse are the controlling shareholders of Fine Properties, Inc. The right to vote the shares held by Fine Properties, Inc. has in the past been, and in this stockholders' meeting is expected to be exercised by either Mr. Villar or Ms. Maribeth C. Tolentino.

³ Fine Properties Inc., is the Controlling Shareholder of Cambridge Group, Inc. The right to vote the shares held by Fine Properties, Inc. is expected to be exercised in this stockholders' meeting by either Mr. Villar or Ms. Maribeth C. Tolentino.

Common	PCD Nominee Corporation 37/F Tower 1, The Enterprise Ctr. 6766 Ayala Ave. cor. Paseo de Roxas, Makati City Shareholder	Record Owner is not the beneficial owner ¹	Filipino	68,210,922	10.59%
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Other than the abovementioned, the Company has no knowledge of any person who, as of the record date, was directly or indirectly the beneficial owner of, or who has voting power or investment power (pursuant to a voting trust or other similar agreement) with respect to, shares comprising more than five percent (5%) of the Company's outstanding common shares of stock.

Security ownership of directors and executive officers as of May 31, 2018:

Title of class	Name of beneficial owner	Amount and nature of beneficial ownership		Citizenship	Percent of Class ²
Common	Manuel B. Villar, Jr. (Chairman) C. Masibay St., BF Resort Village, Talon, Las Piñas City	1,000	Indirect	Filipino	0.00%
Common	Manuel B. Villar, Jr. (Chairman) C. Masibay St., BF Resort Village, Talon, Las Piñas City	570,802,055 ³	Indirect	Filipino	88.62%
Common	Maribeth C. Tolentino (President) Block 1 Lot 2 Merida Subdivision BF Resort Village, Talon, Las Piñas City	2,835,000	Indirect	Filipino	0.44%

¹ PCD Nominee Corporation is the registered owner of shares beneficially owned by participants in the Philippine Depository & Trust Corporation, a private company organized to implement an automated book entry system of handling securities transactions in the Philippines (PCD). Under the PCD procedures, when an issuer of a PCD-eligible issue will hold a stockholders' meeting, the PCD shall execute a pro-forma proxy in favor of its participants for the total number of shares in their respective principal securities account as well as for the total number of shares in their client securities account. For the shares held in the principal securities account, the participant concerned is appointed as proxy with full voting rights and powers as registered owner of such shares. For the shares held in the client securities account, the participant concerned is appointed as proxy, with the obligation to constitute a sub-proxy in favor of its clients with full voting and other rights for the number of shares beneficially owned by such clients. Except as indicated above, the Registrant is not aware of any investor beneficially owning shares lodged with the PCD, which comprise more than five percent (5%) of the Registrant's total outstanding capital stock.

² Based on the Company's total issued and outstanding capital stocks as of April 30, 2018 of 644,117,649 common shares.

³ Includes 412,057,800 shares held thru Fine Properties Inc., and 158,744,255 shares held thru Cambridge Group, Inc.

Title of class	Name of beneficial owner	Amount and nature of beneficial ownership		Citizenship	Percent of Class ²
Common	Frances Rosalie T. Coloma (<i>Director, Chief Financial Officer, and Chief Information Officer</i>) 1-10 Granwood Villas BF Homes, Quezon City	500	Indirect	Filipino	0.00%
Common	Joy J. Fernandez (<i>Director and Treasurer</i>) Block 11 Lot 3 Joshua St, Camella Las Piñas Classic Pilar, Las Piñas City	2,268,000	Indirect	Filipino	0.35%
Common	Camille A. Villar (<i>Director</i>) C. Masibay St., BF Resort Village, Talon, Las Piñas City	100	Indirect	Filipino	0.00%
Common	Ana Marie V. Pagsibigan (<i>Independent Director</i>) 21 Matungao Bulacan, Bulacan	1	Indirect	Filipino	0.00%
Common	Garth F. Castañeda (<i>Independent Director</i>) Unit 802, The Amaryllis Condominium 12 th Street cor. E. Rodriguez Ave. Quezon City	1	Indirect	Filipino	0.00%
N/A	Gemma M. Santos (<i>Corporate Secretary and Acting Compliance Officer</i>) Penthouse, Liberty Center, 104 H.V. dela Costa Street, Salcedo Village, Makati City	None	N/A	N/A	N/A
N/A	Jo Marie Lazaro-Lim (Assistant Corporate Secretary) UGF Worldwide Corporate Center, Shaw Blvd., Mandaluyong City	None	N/A	N/A	N/A

Title of class	Name of beneficial owner	Amount and nature of beneficial ownership		Citizenship	Percent of Class ²
N/A	Mark Aurelio B. Dantes (Investor Relations Officer) San Ezekiel, C5 Extension, Las Piñas City	None	N/A	N/A	N/A
Total		575,906,657			89.41%

³ Based on the Company's total outstanding and issued capital stocks of 644,117,649 common shares as of April 30, 2018

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

Except as aforementioned, 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 5.0% 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

Term of Office

Each director holds office 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 term of office of the officers is coterminous with that of directors that elected or appointed them.

Background Information

The following are the names, ages and citizenship of the incumbent directors/independent directors of the Registrant as of May 31, 2018:

Name	Age	Position	Citizenship
Manuel B. Villar, Jr.	68	Director, Chairman of the Board and President	Filipino
Maribeth C. Tolentino	52	Director and Chief Operating Officer	Filipino
Joy J. Fernandez	52	Director and Treasurer	Filipino
Frances Rosalie T. Coloma	55	Director	Filipino
Camille A. Villar	32	Director	Filipino
Ana Marie V. Pagsibigan	48	Independent Director	Filipino
Garth F. Castañeda	36	Independent Director	Filipino

The following are the names, ages and citizenship of the Registrant's executive officers in addition to its executive and independent directors listed above as of May 31, 2018.

Name	Age	Position	Citizenship
Gemma M. Santos	56	Corporate Secretary	Filipino
Jo Marie Lazaro-Lim	39	Assistant Corporate Secretary	Filipino
Mark Aurelio B. Dantes	31	Investor Relations Officer	Filipino

The following states the business experience of the incumbent directors and officers of the Registrant for the last five (5) years:

MANUEL B. VILLAR, JR., *Chairman.* Mr. Villar, was Senator of the Philippines from 2001 to June 2013. He served as Senate President from 2006 to 2008. He also served as a Congressman from 1992 to 2001 and as Speaker of the House of Representatives from 1998 to 2000. A Certified Public Accountant, Mr. Villar graduated from the University of the Philippines in 1970 with the degree of Bachelor of Science in Business Administration and in 1973 with the degree of Masters in Business Administration. He founded Camella Homes in the early 1970s and successfully managed said company over the years, to become the largest homebuilder in the Philippines now known as the Vista Land Group. Mr. Villar is also Chairman of the Board of Vista Land & Lifescapes, Inc., and Starmalls, Inc.

JOY J. FERNANDEZ, *Director and Treasurer.* Ms. Fernandez graduated from the Central Philippine University with a Bachelor's degree in Commerce and from the Royal Melbourne Institution of Technology as a chartered accountant associate. She previously served as the Comptroller of the Company from October 2009 until June 2015. Ms. Fernandez currently serves as the Chief Operating Officer of MGS Construction, Inc. and has been the Treasurer of the Company since June 2015.

FRANCES ROSALIE T. COLOMA, *Director,* graduated cum laude from the University of the Philippines with a Bachelor of Science degree in Business Administration and Accountancy. She is a Certified Public Accountant. She worked as Finance Manager of Alcatel Philippines Inc. and Intel Philippines, Inc., Country Controller of Ericsson Telecommunications Philippines Inc., and Deal Finance Manager of Accenture Delivery Center, Philippines. She was also the Assistant General Manager of Maersk Global Services, Philippines, and is currently a director of Vista Land and Lifescapes, Inc. Ms. Coloma has been a director of the Company since July 2016.

MARIBETH C. TOLENTINO, *Director and Chief Operations 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 2005. Ms. Tolentino currently serves as the President of Vista Residences, Inc., Camella Homes, Inc. and Household Development Corporation and as director of Vista Land & Lifescapes, Inc., Vista Residences, Inc. and Camella Homes, Inc. Ms. Tolentino was appointed Chief Operations Officer of the Company in February 2016.

CAMILLE A. VILLAR, *Director.* Ms. Villar, 32, graduated from Ateneo de Manila University with a degree in Bachelor of Science in Management. She took Management in Business Administration, Global Executive MBA Program in Instituto de Estudios Superiores de la Empresa (IESE Business School) of the University of Navarra in Barcelona, Spain. She joined the Corporate Communications Group of Brittany in 2007 until she assumed the position of Managing Director of Vista Land Commercial. She is also a Director of AllValue Holdings Corp.

ANA MARIE V. PAGSIBIGAN, *Independent Director.* Atty. Pagsibigan 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 to SEDAS Security Specialists. Atty. Pagsibigan was appointed as independent director of the Company on May 2016.

GARTH F. CASTANEDA, *Independent Director.* Atty. Castaneda graduated from the University of Sto. Tomas with a Bachelor's degree in Accountancy 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 at SYMECS Law and serves as a director and the Corporate Secretary of each of Phoenix Solar Philippines, Inc. and Communications Wireless Group (Philippines), Inc. Atty. Castaneda

was appointed as independent director of the Company on May 2016.

GEMMA M. SANTOS, *Corporate Secretary*. Atty. Santos, 55, graduated cum laude with the degree of Bachelor of Arts, Major in History from the University of the Philippines in 1981, and with the degree of Bachelor of Laws also from the University of the Philippines in 1985. She is presently a Special Counsel in Picazo Buyco Tan Fider & Santos Law Offices. She is the corporate secretary of Vista Land & Lifescapes, Inc. She is also a Director of the Philippine Associated Smelting & Refining Corp (PASAR) and Pasar Holdings Incorporated.

JO MARIE LAZARO-LIM, *Assistant Corporate Secretary*. Atty. Lazaro-Lim graduated from the University of Sto. Tomas with a degree in Bachelor of Arts in Legal Management and earned her law degree from San Beda College of Law. She is currently the Assistant Corporate Secretary of listed company Starmalls, Inc. and Corporate Secretary of Manuela Corporation, Masterpiece Asia Properties, Inc. and several other companies.

MARK AURELIO B. DANTES, *Investor Relations Officer*. 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 Investor Relations Officer of the Company on 1 October 2015. Prior to joining the Company, Mr. Dantes was a Brand Manager (2011-2012) and Director for Business Development (2014-2015) of Property Company of Friends, Inc. He was also an Accounts Manager at DM9 Jayme Syfu in 2011, and was an Assistant Manager at Rockwell Land Corp. from 2009-2011.

Board Meeting Attendance*

<i>Director's Name</i>	May 12	May 30	Jun 15	Aug 11	Aug 30	Sep 4	Oct 3	Oct 16	Dec 22	Dec 27	Jan 15	Feb 1	Feb 20	Apr 10	May 11
Manuel B. Villar, Jr.	P	P	P	P	P	P	P	A	P	P	P	P	P	P	P
Maribeth C. Tolentino	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
Joy J. Fernandez	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
Frances Rosalie T. Coloma	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
Camille A. Villar	P	P	P	P	P	P	P	A	P	P	P	P	P	P	P
Ana Marie V. Pagsibigan	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
Garth F. Castañeda	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P

Legend : (A) Absent, (P) Present, (-) Not applicable

** Meetings of the board since the Company's last Annual Meeting on April 1, 2017*

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 SRC Rule 38, as amended, with regard to the nomination of independent directors of the Registrant. Article III, Sections 2 and 9 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 this 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 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 regulations 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 inform all stockholders in attendance of the mandatory requirement of electing independent directors, and to ensure that independent directors are elected during the stockholders' meeting.

Specific slots for independent directors shall not be filled up by the unqualified nominees.

In case of failure of election for independent director, a separate election shall be called to fill up the vacancy. *(As amended on March 21, 2016).*

Section 9. Nomination Committee - The Nomination Committee of the Board shall have at least three (3) members all 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 screening 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. *(As amended on March 21, 2016).*

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

“8. Nomination and Election of Independent Director/s

The following rules shall be applicable to all covered companies:

- A. The Nomination 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 information or proxy statement or such other reports required to be submitted to the Commission.
- B. Nomination of independent director/s shall be conducted by the Committee prior to a stockholders' meeting. All recommendations shall be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominees.
- C. The Committee shall pre-screen the qualifications and prepare a final list of all candidates and put in place screening policies and parameters to enable it to effectively review the qualifications of the nominees for independent director/s.
- D. After the nomination, the Committee shall prepare a Final List of Candidates which shall contain all the information about all the nominees for independent directors, as required under Part IV (A) and (C) of Annex

"C" of SRC Rule 12, which list, shall be made available to the Commission and to all stockholders through the filing and distribution of the Information Statement, in accordance with SRC Rule 20, 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 such report including any relationship with the nominee.

- E. Only nominees whose names appear on the Final List of Candidates shall be eligible for election as Independent Director/s. No other nominations shall be entertained after the Final List of Candidates shall have been prepared. No further nominations shall be entertained or allowed on the floor during the actual annual stockholders'/memberships' meeting."

The Registrant has complied with the guidelines on the nomination and election of independent directors set forth in Rule 38 of the Amended Implementing Rules and Regulations of the Securities Regulation Code. The Nominations Committee of the Registrant is composed of Frances Rosalie T. Coloma, Chairman, and Camille A. Villar and Anna Marie V. Pagsibigan, 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 any vacancy holds office only for the unexpired term of his predecessor.

No director has resigned or declined to stand for re-election 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 business 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 17-A) for the year ended December 31, 2017, 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 proceeding, or is or has been subject to any final judgment of a competent court barring or otherwise limiting his involvement in 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.

Compensation of Directors and Executive Officers

Executive Compensation

The compensation for its executive officers for the years 2016 and 2017 (actual) and 2018 (projected) are shown below:

Name and Principal Position	Year	Salary	Bonus	Others
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Manuel B. Villar, Jr.*	Chairman				
Maribeth C. Tolentino**	President of Golden Haven, Inc.				
Frances Rosalie T. Coloma***	Chief Financial Officer / Chief Information Officer				
Rizalito J. Rosales****	President of Bria Homes, Inc.				
Ma. Teresa P. Tumbaga****	Treasurer of Bria Homes, Inc.				
Aggregate executive compensation for above named officers		Actual 2016	P9.00M	P1.59M	None
		Actual 2017*****	P10.18M	P1.80M	None
		Projected 2018*****	P12.22M	P2.16M	None
Aggregate executive compensation of all other officers and directors, unnamed		Actual 2016	P10.80M	P1.91M	None
		Actual 2017*****	P48.88M	P8.63M	None
		Projected 2018*****	P58.61M	P10.35M	None

*Replaced Jerry M. Navarette as Chairman in 2017, compensation not included in 2016;

** Replaced Jerry M. Navarette as President of Golden Haven Inc., in 2017;

*** Replaced Roy Joseph S. Fernandez as Chief Financial Officer/ Chief Information Officer in 2017, compensation not included in 2016; and

**** Compensation not included in 2016

*****2017 and 2018 includes Bria Homes, Inc.

Standard arrangements

Each director of the Company receives a per diem of Php10,000 determined by the Board of Directors for attendance in a Board meeting and a Php10,000 allowance for attendance in a committee meeting (except for independent directors). On April 10, 2018, the per diem for attendance in a Board meeting was increased to Php15,000 and the allowance for attendance in a committee meeting was also increased to Php15,000.

Other arrangements

Except for each of the individual Directors' participation in the Board, no Director of the Company enjoys 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 contribution 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 March 31, 2018 included in this report.

Independent Public Accountants

Punongbayan & Araullo, independent certified public accountants, audited the Company's consolidated financial statements without qualification as of and for the years ended December 31, 2015, 2016, and 2017, included in this report.

Punongbayan & Araullo has acted as the Company's external auditors since June 15, 2015. Nelson J. Dinio is the current audit partner for the Company and the other subsidiaries. The Company has not had any disagreements on accounting and financial disclosures with its current external auditors for the same periods or any subsequent interim period. Punongbayan & Araullo has neither shareholdings in the Company nor any right, whether legally enforceable or not, to nominate persons or to subscribe for the securities in the Company. Punongbayan & Araullo will not receive any direct or indirect interest in the Company or in any securities thereof (including options, warrants or rights thereto) 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 (i) 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; (ii) ensure that other non-audit work provided by the external auditors are not in conflict with their functions as external auditors; and (iii) ensure the compliance of the Company with acceptable auditing and accounting standards and regulations.

Changes in and Disagreement with Accountants on Accounting and Financial Disclosure

Since the incorporation of the Registrant in 1982, 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 2017 audit of the Registrant is in compliance with paragraph (3)(b)(iv) 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 PFRS under Summary of Significant Accounting Policies discussion on the Financial Statements as of and for the year ended December 31, 2017 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 activities, (i) 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; (ii) ensure that other non-audit work provided by the external auditors are not in conflict with their functions as external auditors; and (iii) ensure the compliance of the Registrant with acceptable auditing and accounting standards and regulations. The Audit Committee of the Registrant is composed of Frances Rosalie T. Coloma, Chairman, and Maribeth C. Tolentino and Garth F. Castañeda, 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 Punongbayan & Araullo.

	2016	2017
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	₱ 450,000.00	₱ 2,800,000.00
All other fees	-	-
Total	₱ 450,000.00	₱ 2,800,000.00

**Consolidated audit fees of the parent and the subsidiary*

Tax Fees

Except as provided above, the Registrant did 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's Report; and
2. Audited Financial Statements for the year 2017.

Other Proposed Actions

1. Ratification of all acts and resolutions of the Board of Directors and Management for the year 2017 and until 16 July 2018 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 PSE. These minutes cover various resolutions of the Board, including election of members of the Board of Directors, acquisition of a subsidiary, change in primary purpose, change in Company name, approval of Quarterly and Annual reports of the company as filed in the SEC and the PSE, as well as opening and closure of various investments and deposit accounts;
2. Election of External Auditors.

Voting Procedures

Manner of voting

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

For the purpose of electing directors, a stockholder may vote such number of his 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 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 by ballot and will be done by show of hands.

Voting requirements

- (a) With respect to the election of directors, candidates who received the highest number of votes shall be declared elected.
- (b) With respect to the adoption of the Audited Financial Statements for the year ended 31 December 2017, the vote of majority of the outstanding capital stock entitled to vote and represented in the meeting is required to approve such matters.

Method of counting votes

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 proxies 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 Bria Holdings, Inc.
San Ezekiel, C5 Extension
Las Piñas City, Philippines**

Attention: Frances Rosalie T. Coloma

PART II

MANAGEMENT REPORT

I. FINANCIAL STATEMENTS

The Financial Statements of the Registrant as of and for the three months ended 31 March 2018 are incorporated herein in the accompanying Index to Financial Statements and Supplementary Schedules.

II. INFORMATION ON INDEPENDENT ACCOUNTANT

Punongbayan & Araullo, independent certified public accountants, audited the Company's consolidated financial statements without qualification as of and for the years ended December 31, 2015, 2016, and 2017, included in this report.

Punongbayan & Araullo has acted as the Company's external auditors since June 15, 2015. Nelson J. Dinio is the current audit partner for the Company and the other subsidiaries. The Company has not had any disagreements on accounting and financial disclosures with its current external auditors for the same periods or any subsequent interim period. Punongbayan & Araullo has neither shareholdings in the Company nor any right, whether legally enforceable or not, to nominate persons or to subscribe for the securities in the Company. Punongbayan & Araullo will not receive any direct or indirect interest in the Company or in any securities thereof (including options, warrants or rights thereto) 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 (i) 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; (ii) ensure that other non-audit work provided by the external auditors are not in conflict with their functions as external auditors; and (iii) ensure 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 Punongbayan & Araullo:

	2014	2015
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	₱ 450,000.00	₱ 2,800,000.00
All other fees	-	-
Total	₱ 450,000.00	₱ 2,800,000.00

**Consolidated audit fees of the parent and the subsidiary*

III. MANAGEMENT'S DISCUSSION AND ANALYSIS

REVIEW OF 3-MONTHS OF 2017 VS 3-MONTHS OF 2018

RESULTS OF OPERATIONS

Revenues

Real estate sales

The Group recorded **₱1,148,328 thousand** in real estate sales for the 3-months of 2018, a **47%** increase from **₱779,060 thousand** from the same period in 2017. The growth was mainly attributable to the increase in real estate sales recorded by Bria Homes and sales of columbarium vaults and memorial lots of Golden Haven.

Interment income

There was a **32%** increase in income from interment services, to **₱7,824 thousand** in 3-months of 2018 from **₱5,908 thousand** in the same period 2017. The increase was attributable to the increase in the number of services rendered in 3-months 2018, compared to 2017.

Interest income on contract receivables

Income from interest on contract receivables increased by **25%**, to **₱19,182 thousand** in 3-months of 2018 from **₱15,396 thousand** in 3-months of 2017 due to the increase in sales on account in 3-months of 2018 compared to the same period of the previous year.

Income from Chapel Services

Income from chapel services increased from **₱612 thousand** to **₱7,575 thousand** due to the increase in the number of services rendered in 3-months 2018, compared to 2017.

Costs and Expenses

Cost and expenses increased to **₱853,590 thousand** in 3-months ended March 31, 2018 from **₱618,521 thousand** for the same period ended in 2017. The **38%** increase in the account was primarily attributable to the following:

Costs of sales and services

The **42%** increase in cost of sales and services, to **₱598,451 thousand** in 3-months of 2018 from **₱420,138 thousand** in 3-months 2017, was due to the increase in memorial lot, columbarium and residential units sold in 3-months 2018 compared to 3-months 2017.

Operating expenses

An increase of **29%** in operating expenses, to **₱255,139 thousand** in 3-months 2018 from **₱198,383 thousand** in 3-months of 2017 was mainly due to the following:

- Increase in commissions from **₱51,629 thousand** in 3-months of 2017 to **₱76,237 thousand** in 3-months of 2018 due to an increase in the number of sales made in the period compared to same period previous year;

- Increase in outside services from **₱18,809 thousand** in 3-months of 2017 to **₱26,905 thousand** in 3-months of 2018 due to the increase in payment for services rendered by 3rd party contractors as a result of the acquisition of rawland and expansion to new areas;
- Increase in salaries and wages from **₱39,126 thousand** in 3-months of 2017 to **₱45,857 thousand** in 3-months of 2018 due mostly to a number of personnel hired by the Group due to the expansion to new areas

Other Income

Other income - net increased by **49%** to **₱11,947 thousand** 3-months of 2018 from **₱8,008 thousand** in 3-months of 2017. The increase was mainly attributable to increase in sales forfeitures and interest income on past due accounts.

Tax Expense

The Group's tax expense increased by **79%**, to **₱102,380 thousand** for 3-months of 2018 from **₱57,139 thousand** for 3-months of 2017. This was attributable to the higher taxable income base in 3-months of 2018 compared to the same period from the previous year.

Net Income

As a result of the movements above, total net profits increased by **79%**, to **₱238,886 thousand** in 3-months 2018 from **₱133,324 thousand** recorded in 3-months of 2017.

For the 3-months of 2018, there were no seasonal aspects that had a material effect on the financial condition or results of the operations of the Group. Neither were there any trends, events, or uncertainties that have had or are reasonably expected to have a material impact on the net sales or revenues or income from continuing operations. The Group is not aware of events that will cause a material change in the relationship between the costs and the revenues.

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

FINANCIAL CONDITION

As of March 31, 2018 vs. December 31, 2017

At the end of 3-months of 2018, total assets were recorded at **₱14,488,918 thousand**, remaining relatively stable compared to the **₱13,205,482 thousand** recorded as of December 31, 2017. This was due to the following:

- Cash and cash equivalents decreased by **39%**, from **₱795,886 thousand** as of December 31, 2017 to **₱484,438 thousand** as of March 31, 2018, mainly due to the construction of memorial lot, columbarium and residential units and acquisition various investment properties and related property and equipment incurred during the period.
- Total contracts receivable, including non-current, increased by **9%** from **₱5,609,012 thousand** as of December 31, 2017 to **₱6,096,452 thousand** as of March 31, 2018 due to higher sales on account recorded.
- Due from related parties decreased by **44%**, from **₱106,129 thousand** as of December 31, 2017 to **₱59,223 thousand** as of March 31, 2018 due to settlement of advances made to related parties.

- Other receivables increased by **83%**, from **₱502,634 thousand** as of December 31, 2017 to **₱918,781 thousand** as of March 31, 2018 due to increase in non-trade receivables recorded during the period.
- Real estate inventories increased by **12%**, from **₱4,728,968 thousand** of December 31, 2017 to **₱5,297,590 thousand** as of March 31, 2018 due to active opening and expansion of Group projects during the period.
- Other current assets including security deposits increased by **14%**, from **₱767,629 thousand** as of December 31, 2017 to **₱875,704 thousand** as of March 31, 2018 due mostly from purchased construction materials related to construction of residential houses and increase in prepaid commissions, security deposits and creditable withholding taxes during for the period.
- Investment properties increased by **16%**, from **₱377,527 thousand** as of December 31, 2017 to **₱439,233 thousand** as of March 31, 2018 due primarily to active acquisitions of land for capital appreciations and for future expansion of the Group projects.

The total liabilities of the Group increased by **12%**, from **₱8,689,637 thousand** as of December 31, 2017 to **₱9,736,020 thousand** as of March 31, 2018. This was due to the following:

- Trade and other payables increased by **18%** from **₱3,020,275 thousand** as of December 31, 2017 to **₱3,568,385 thousand** as of March 31, 2018 due to increase in trade payables as part of the expansion program of the Group during the period.
- Rawland payables increased by **24%**, from **₱1,156,069 thousand** as of December 31, 2017 to **₱1,429,596 thousand** as of March 31, 2018 due to acquisition of land on account as part of the Group's expansion roll out during the period.
- Customers' deposits increased by **13%** from **₱922,675 thousand** as of December 31, 2017 to **₱1,042,396 thousand** as of March 31, 2018 due to an increase in reservations sales for the period.
- Income tax payable increased to **₱8,985 thousand** as of March 31, 2018 from **₱2,091 thousand** as of December 31, 2017 due to the current tax expense incurred during the period.
- Deferred tax liabilities (net) increased by **12%** from **₱811,859 thousand** as of December 31, 2017 to **₱907,345 thousand** as of March 31, 2018 due to the increase in temporary difference for the period.
- Reserve for perpetual care increased by **6%** from **₱266,270 thousand** as of December 31, 2017 to **₱283,011 thousand** as of March 31, 2018 due to higher memorial lot sales on account recorded for the period.

Total stockholder's equity increased by **5%** or **₱237,053 thousand** from **₱4,515,845 thousand** as of December 31, 2017 to **₱4,752,898 thousand** as of March 31, 2018, due to the following the increase in retained earnings by **27%**, from **₱896,388 thousand** in December 31, 2017, to **₱1,135,274 thousand** as of March 31, 2018, due to net income earned during the period.

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 Liability	1.51:1	1.57:1
Solvency:			
Total Liabilities-to-Equity Ratio	Total Liabilities/Total Equity	2.05:1	1.92:1
Asset-to-equity:			
Asset-to-Equity ratio	Total Assets/Total Equity	3.05:1	2.92:1
		31-Mar-18	31-Mar-17
Interest-rate-coverage:			
Interest-rate-coverage ratio	Profit Before Tax and Interest/Finance Costs (Including capitalized interest)	22.14:1	14.10:1
Profitability:			
Return-on-equity	Net Income/ Total Equity	20%	15%

**MATERIAL CHANGES TO THE GROUP'S STATEMENT OF FINANCIAL POSITION
AS OF MARCH 31, 2018 COMPARED TO DECEMBER 31, 2017
(INCREASE/DECREASE OF 5% OR MORE)**

- Cash and cash equivalents decreased by **39%**, from **₱795,866 thousand** as of December 31, 2017 to **₱484,438 thousand** as of March 31, 2018, mainly due to the construction of memorial lot, columbarium and residential units and acquisition various investment properties and related property and equipment incurred during the period
- Total contracts receivable, including non-current, increased by **9%** from **₱5,609,012 thousand** as of December 31, 2017 to **₱6,096,452 thousand** as of March 31, 2018 due to higher sales on account recorded.
- Due from related parties decreased by **44%**, from **₱106,129 thousand** as of December 31, 2017 to **₱59,223 thousand** as of March 31, 2018 due to settlement of advances made to related parties.
- Other receivables increased by **83%**, from **₱ 502,634 thousand** as of December 31, 2017 to **₱918,781 thousand** as of March 31, 2018 due to increase in non-trade receivables recorded during the period.
- Real estate inventories increased by **12%**, from **₱4,728,968 thousand** of December 31, 2017 to **₱5,297,590 thousand** as of March 31, 2018 due to active opening and expansion of Group projects during the period.
- Other current assets including security deposits increased by **14%**, from **₱767,629 thousand** as of December 31, 2017 to **₱875,704 thousand** as of March 31, 2018 due mostly from purchased construction materials related to construction of residential houses and increase in prepaid commissions, security deposits and creditable withholding taxes during for the period.
- Investment properties increased by **16%**, from **₱377,527 thousand** as of December 31, 2017 to **₱439,233 thousand** as of March 31, 2018 due primarily to active acquisitions of land for capital appreciations and for future expansion of the Group projects.

- Trade and other payables increased by **18%** from **₱3,020,275 thousand** as of December 31, 2017 to **₱3,568,385 thousand** as of March 31, 2018 due to increase in trade payables as part of the expansion program of the Group during the period.
- Rawland payables increased by **24%**, from **₱1,156,069 thousand** as of December 31, 2017 to **₱1,429,596 thousand** as of March 31, 2018 due to acquisition of land on account as part of the Group's expansion roll out during the period.
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- Deferred tax liabilities (net) increased by **12%** from **₱811,859 thousand** as of December 31, 2017 to **₱907,345 thousand** as of March 31, 2018 due to the increase in temporary difference for the period.
- Reserve for perpetual care increased by **6%** from **₱266,270 thousand** as of December 31, 2017 to **₱283,011 thousand** as of March 31, 2018 due to higher memorial lot sales on account recorded for the period.
- Total stockholder's equity increased by **₱237,053 thousand**, from **₱4,515,845 thousand** as of December 31, 2017 to **₱4,752,898 thousand** as of March 31, 2018. This change was primarily due to the **27%** increase in retained earnings as a result of the increase in net income.

**MATERIAL CHANGES TO THE GROUP'S STATEMENT OF INCOME FOR THE 3-MONTHS OF 2018 COMPARED TO THE 3-MONTHS OF 2017
(INCREASE/DECREASE OF 5% OR MORE)**

- Real estate sales increased by **47%**, from **₱779,060 thousand** for the 3-months of 2017 to **₱1,148,328 thousand** for the 3-months of 2018. The growth was mainly attributable to the increase in real estate sales recorded by Bria Homes and sales of columbarium vaults and memorial lots of Golden Haven.
- Interment income increased by **32%**, from **₱5,908 thousand** for the 3-months of 2017 to **₱7,824 thousand** in 3-months of 2018 due to the increase in the number of interment services rendered in 3-months 2018 compared to the same period last year.
- Interest income on contract receivables increased by **25%** from **₱15,396 thousand** in 3-months of 2017 to **₱19,182 thousand** in 3-months of 2018 due to the increase in sales on account in 3-months of 2018 compared to the same period previous year.
- Income from chapel services increased by **1,138%** from **₱612 thousand** to **₱7,575 thousand** due to the increase in the number of services rendered in 3-months 2018, compared to 2017.
- Costs of sales and services grew by **42%** from **₱420,138 thousand** in 3-months 2017 to **₱598,451 thousand** in 3-months of 2018 as a result of the higher sales recorded in 3-months of 2018 versus same period of the previous year.

- Other operating expenses increased by **29%**, from **₱198,383 thousand** in 3-months of 2017 to **₱255,139 thousand** in 3-months 2018. The increase was mainly due to an increase in commission, along with an increase in outside services and salaries and wages for the period.
- Tax Expense increased by **79%**, from **₱57,139 thousand** for 3-months of 2017 to **₱102,380 thousand** for 3-months of 2018 due to a higher taxable income in 3-months of 2018 compared to the same period from previous year.
- Overall Net Profit grew by **79%**, from **₱133,324 thousand** for 3-months of 2017 to **₱238,886 thousand** for 3-months of 2018 as a result of the movements above.

There are no other material changes on the Group's financial position 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 2017 VS YEAR END 2016

RESULTS OF OPERATIONS

Revenues

Revenues increased from **₱815 million** for the year ended December 31, 2016 to **₱3,685 million** for the year ended December 31, 2017. The **352%** increase in the account was primarily attributable to the following:

- Real estate sales increased from **₱772 million** for the year ended December 31, 2016 to **₱3,571 million** in the year ended December 31, 2017. The **363%** increase was due primarily to the real estate sales recorded by Bria Homes which amounted to **₱2,551 million** for the year ended December 31, 2017. Sales of columbarium vaults and memorial lots also increased by **32%** from **₱772 million** for the year ended December 31, 2016 to **₱1,020 million** for the year ended December 31, 2017.
- Interment income increased by **27%** from **₱22 million** for the year ended December 31, 2016 to **₱28 million** for the year ended December 31, 2017 due to increase in the number of interment services rendered for the year.
- Interest income increased by **258%** from **₱20 million** for the year ended December 31, 2016 to **₱73 million** for the year ended December 31, 2017 due primarily to the recorded interest income from Bria Homes amounting to **₱41 million** for the year ended December 31, 2017. Interest income from contracts receivable pertaining to the death care business also increased by **59%** from **₱20 million** for the year ended December 31, 2016 to **₱32 million** for the year ended December 31, 2017.
- Income from chapel services increased by **100%** from nil for the year ended December 31, 2016 to **₱13 million** for the year ended December 31, 2017 as the Company started its chapel business during the year.

Costs and Expenses

Cost and expenses increased from **₱580 million** for the year ended December 31, 2016 to **₱2,752 million** for the year ended December 31, 2017. The **370%** increase in the account was primarily attributable to the following:

- Cost of sales and services increased from **₱332 million** for the year ended December 31, 2016 to **₱1,875 million** in the year ended December 31, 2017. The **464%** increase was due primarily to the cost of real estate sales recorded by Bria Homes which amounted to **₱1,393 million** for the year ended December 31, 2017. Sales of columbarium vaults and memorial lots also increased by **32%** from **₱772 million** for the year ended December 31, 2016 to **₱1,020 million** for the year ended December 31, 2017.
- Other operating expenses increased from **₱248 million** for the year ended December 31, 2016 to **₱850 million** in the year ended December 31, 2017. The **243%** increase was due primarily to the other operating expenses recorded by Bria Homes which amounted to **₱523 million** for the year ended December 31, 2017. Other operating expenses of the parent company also increased by **45%** from **₱332 million** for the year ended December 31, 2016 to **₱481 million** for the year ended December 31, 2017.

Other Income – Net

Other income – net increased by **112%**, to **₱49 million** for the year-end 2017 from **₱23 million** for the year-end 2016. This was due primarily to the increase in the other income – net of Bria Homes which amounted to **₱24 million** for the year-end 2017. Other income-net of the parent company increased by **9%** from **₱23 million** for the year-end 2016 to **₱25 million** for the year ended 2017.

Tax Expense

The Company's tax expense increased by **300%**, to **₱310million** for year-end 2017 from **₱77 million** for year-end 2016. This was attributable to the higher taxable income base in year-end 2017 compared to the same period from the previous year. Tax expense attributable to Bria Homes amounted to **₱217 million**.

Net Income

As a result of the movements above, total net profits increased by **288%**, to **₱699 million** from **₱180 million** recorded in year-end 2016. Net income attributable to Bria Homes amounted to **₱482 million**.

For the year-end 2017, the acquisition of Bria Homes, Inc. and the added operating results that corresponds from it has material impact on sudden increase in the Company's reported operating results. The growth is part of the Company's plan for continuous expansion as it progress. Other than the foregoing, the Company is not aware of events that will cause a material change in the relationship between the costs and the revenues. 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 uncertainties that have had or are reasonably expected to have a material impact on the net sales or revenues or income from continuing operations.

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

FINANCIAL CONDITION

As of December 31, 2017 vs. December 31, 2016

As of December 31, 2017, total assets totaled to **₱13,205 million**, increased by **359%** from **₱2,878 million** recorded as of December 31, 2016, due to the following:

- Cash and cash equivalents increased by **78%**, from **₱446 million** as of December 31, 2016 to **₱796 million** as of December 31, 2017, mainly due to advances obtained from related parties and proceeds from loan. Additional cash and cash equivalents from Bria Homes amounted to **₱584 million**.
- Total contracts receivable, including non-current, increased by **275%** from **₱1,496 million** as of December 31, 2016 to **₱5,609 million** as of December 31, 2017 due to higher sales on account recorded and additional contracts receivable of Bria Homes of **₱3,656 million**.
- Due from related parties increased by **50%** from **₱71 million** as of December 31, 2016 to **₱106 million** as of December 31, 2017 due to advances granted to the affiliates during the year and additional due to related parties of Bria homes of **₱48 million**.
- Other receivables increased by **396%** from **₱101 million** as of December 31, 2016 to **₱503 million** as of December 31, 2017 due to increase in non-trade receivables recorded and additional non-trade receivables of Bria Homes of **₱399 million**.
- Real estate inventories increased by **1,271%**, from **₱345 million** as of December 31, 2016 to **₱4,729 million** as of December 31, 2017 due to active opening and expansion of Company projects and additional inventory of Bria Homes of **₱4,315 million**.
- Real estate inventories increased by **1,271%**, from **₱345 million** as of December 31, 2016 to **₱4,729 million** as of December 31, 2017 due to active opening and expansion of Company projects and additional inventory of Bria Homes of **₱4,315 million**.
- Other current assets including security deposits increased by **7,763%**, from **₱10 million** as of December 31, 2016 to **₱768 million** as of December 31, 2017 due mostly from purchased construction materials related to construction of residential houses and increase in prepaid commissions, security deposits and creditable withholding taxes during for the year. Other current assets attributable to Bria Homes amounted to **₱751 million**.
- Increase in available-for-sale securities which amounted to **₱40 million** brought about by the investment in equity shares of a listed company during the year of Bria Homes.
- Property and equipment increased by **96%**, from **₱142 million** as of December 31, 2016 to **₱278 million** as of December 31, 2017 due to the construction of the Chapel and Crematorium amounting to **₱185 million** classified as property and equipment and additional property and equipment of Bria Homes of **₱34 million**.
- Investment properties increased by **41%**, from **₱267 million** as of December 31, 2016 to **₱377 million** as of December 31, 2017 due primarily to active acquisitions of land for capital appreciations and for future expansion of the Company projects.

The total liabilities of the Company increased by **457%**, from **₱ 1,560 million** as of December 31, 2016 to **₱8,690 million** as of December 31, 2017, due to the following:

- Interest-bearing loans, including non-current portion, increased by **200%**, from **₱500 million** as of December 31, 2016 to **₱1,502 million** as of December 31, 2017 mainly due to the interest bearing loan of Bria of **₱1,000 million**.
- Trade and other payables increased by **826%** from **₱326 million** as of December 31, 2016 to **₱3,020 million** as of December 31, 2017 due to increase in trade payables as part of the expansion program and the trade and other payables of Bria Homes, Inc. of **₱2,630 million**.

- Raw land payable increased by **502%** from **₱192 million** as of December 31, 2016 to **₱1,156 million** as of December 31, 2017 due to acquisition of land on account as part of the Company's expansion roll out and raw land payable of Bria Homes of **₱892 million**.
- Customers' deposits increased by **8,000%** from **₱11 million** as of December 31, 2016 to **₱923 million** as of December 31, 2017 due to an increase in sales for the year and customers' deposit of Bria Homes of **₱878 million**.
- Due to related party increased by **5,381%** from **₱18 million** as of December 31, 2016 to **₱1,007 million** as December 31, 2017 due to advances from affiliates during the year.
- Income tax payable decreased by **81%** from **₱11 million** as of December 31, 2016 to **₱2 million** as of December 31, 2017 due to settlements for the year.
- Deferred tax liabilities (net) increased by **169%** from **₱302 million** as of December 31, 2016 to **₱812 million** as of December 31, 2017 due to the increase in temporary difference during the year and deferred tax liabilities (net) of Bria Homes of **₱437 million** as of December 31, 2017.
- Reserve for perpetual care increased by **34%** from **₱198 million** as of December 31, 2016 to **₱266 million** as of December 31, 2017 due to higher sales on account recorded for the period within which the fund for those sales are yet to be remitted to the trustee.
- Retirement benefit obligation increased from **nil** as of December 31, 2016 to **₱1 million** as December 31, 2017.

Total stockholder's equity increased by **243%** from **₱ 1,318 million** as of December 31, 2016 to **₱4,516 million** as of December 31, 2017, due to the following:

- Increase in capital stock by **30%**, from **₱ 494 million** as of December 31, 2016, to **₱ 644 million** as of December 31, 2017, due primarily to the issuance of common stock by way of private placement to Cambridge Group, Inc.
- Increase in Additional Paid-in Capital from **₱ 629 million** as of December 31, 2016 to **₱2,970 million** as of December 31, 2017 due to the issuance of new shares above par value to Cambridge Group Inc.
- Increase in revaluation reserves from **₱(2) million** as of December 31, 2016 to **₱5 million** as of December 31, 2017 mainly from the unrealized fair value gain of the Company's available-for-sale investments.
- Increase in retained earnings from **₱197 million** in December 31, 2016, to **₱896 million** as of December 31, 2017, due to the net income recorded for the year ended December 31, 2017.

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

KEY PERFORMANCE INDICATORS		2017	2016
Liquidity:			
Current Ratio	Current Assets/Current Liability	1.57 :1	2.65 :1
Solvency:			
Debt-to-Equity Ratio	Total Debt/Total Equity	0.33 :1	0.38 :1
Asset-to-equity:			
Asset-to-Equity ratio	Total Assets/Total Equity	2.92 :1	2.18 :1
Interest-rate-coverage:			

Interest-rate-coverage ratio	EBITDA/Finance Costs	26.97 : 1	37.00 : 1
Profitability:			
Return-on-equity	Net Income/Equity	15.48%	13.67%

Material Changes to the Company's Statement of Financial Position as of December 31, 2017 compared to December 31, 2016 (increase/decrease of 5% or more)

- Cash and cash equivalents increased by **78%**, from **₱446 million** as of December 31, 2016 to **₱796 million** as of December 31, 2017, mainly due to advances obtained from related parties and proceeds from loan. Additional cash and cash equivalents from Bria Homes amounted to **₱584 million**.
- Total contracts receivable, including non-current, increased by **275%** from **₱1,496 million** as of December 31, 2016 to **₱5,609 million** as of December 31, 2017 due to higher sales on account recorded and additional contracts receivable of Bria Homes of **₱3,656 million**.
- Due from related parties increased by **50%** from **₱71 million** as of December 31, 2016 to **₱106 million** as of December 31, 2017 due to advances granted to the affiliates during the year and additional due to related parties of Bria homes of **₱48 million**.
- Other receivables increased by **396%** from **₱101 million** as of December 31, 2016 to **₱503 million** as of December 31, 2017 due to increase in non-trade receivables recorded and additional non-trade receivables of Bria Homes of **₱399 million**.
- Real estate inventories increased by **1,271%**, from **₱345 million** as of December 31, 2016 to **₱4,729 million** as of December 31, 2017 due to active opening and expansion of Company projects and additional inventory of Bria Homes of **₱4,315 million**.
- Real estate inventories increased by **1,271%**, from **₱345 million** as of December 31, 2016 to **₱4,729 million** as of December 31, 2017 due to active opening and expansion of Company projects and additional inventory of Bria Homes of **₱4,315 million**.
- Other current assets including security deposits increased by **7,763%**, from **₱10 million** as of December 31, 2016 to **₱768 million** as of December 31, 2017 due mostly from purchased construction materials related to construction of residential houses and increase in prepaid commissions, security deposits and creditable withholding taxes during for the year. Other current assets attributable to Bria Homes amounted to **₱751 million**.
- Increase in available-for-sale securities which amounted to **₱40 million** brought about by the investment in equity shares of a listed company during the year of Bria Homes.
- Property and equipment increased by **96%**, from **₱142 million** as of December 31, 2016 to **₱278 million** as of December 31, 2017 due to the construction of the Chapel and Crematorium amounting to **₱185 million** classified as property and equipment and additional property and equipment of Bria Homes of **₱34 million**.
- Investment properties increased by **41%**, from **₱267 million** as of December 31, 2016 to **₱377 million** as of December 31, 2017 due primarily to active acquisitions of land for capital appreciations and for future expansion of the Company projects.
- Interest-bearing loans, including non-current portion, increased by **200%**, from **₱500 million** as of December 31, 2016 to **₱1,502 million** as of December 31, 2017 mainly due to the interest bearing loan of Bria of **₱1,000 million**.

- Trade and other payables increased by **826%** from **₱326 million** as of December 31, 2016 to **₱3,020 million** as of December 31, 2017 due to increase in trade payables as part of the expansion program and the trade and other payables of Bria Homes, Inc. of **₱2,630 million**.
- Raw land payable increased by **502%** from **₱192 million** as of December 31, 2016 to **₱1,156 million** as of December 31, 2017 due to acquisition of land on account as part of the Company's expansion roll out and raw land payable of Bria Homes of **₱892 million**.
- Customers' deposits increased by **8,000%** from **₱11 million** as of December 31, 2016 to **₱923 million** as of December 31, 2017 due to an increase in sales for the year and customers' deposit of Bria Homes of **₱878 million**.
- Due to related party increased by **5,381%** from **₱18 million** as of December 31, 2016 to **₱1,007 million** as December 31, 2017 due to advances from affiliates during the year.
- Income tax payable decreased by **81%** from **₱11 million** as of December 31, 2016 to **₱2 million** as of December 31, 2017 due to settlements for the year.
- Deferred tax liabilities (net) increased by **169%** from **₱302 million** as of December 31, 2016 to **₱812 million** as of December 31, 2017 due to the increase in temporary difference during the year and deferred tax liabilities (net) of Bria Homes of **₱437 million** as of December 31, 2017.
- Reserve for perpetual care increased by **34%** from **₱198 million** as of December 31, 2016 to **₱266 million** as of December 31, 2017 due to higher sales on account recorded for the period within which the fund for those sales are yet to be remitted to the trustee.
- Retirement benefit obligation increased from **nil** as of December 31, 2016 to **₱1 million** as December 31, 2017.
- Total stockholder's equity increased by **243%** from **₱ 1,318 million** as of December 31, 2016 to **₱4,516 million** as of December 31, 2017. This change was primarily due to the **30%** or **₱150 million** increase in capital stock due from the issuance of shares to Cambridge Group, Inc., and the **₱ 2,341 million** increase in additional paid-in capital from the acquisition of Bria shares, with the corresponding **372%** as well as the **₱8 million** increase in revaluation reserves and **354%** or **₱699 million** increase in retained earnings coming from the net income for the year.

Material Changes to the Company's Statement of income for the year ending 2017 compared to year ending 2016 (increase/decrease of 5% or more)

- Real estate sales increased from **₱772 million** for the year ended December 31, 2016 to **₱3,571 million** in the year ended December 31, 2017. The **363%** increase was due primarily to the real estate sales recorded by Bria Homes which amounted to **₱2,551 million** for the year ended December 31, 2017. Sales of columbarium vaults and memorial lots also increased by **32%** from **₱ 772 million** for the year ended December 31, 2016 to **₱1,020 million** for the year ended December 31, 2017.
- Interment income increased by **27%** from **₱22 million** for the year ended December 31, 2016 to **₱28 million** for the year ended December 31, 2017 due to increase in the number of interment services rendered for the year.
- Interest income increased by **258%** from **₱20 million** for the year ended December 31, 2016 to **₱ 73 million** for the year ended December 31, 2017 due primarily to the recorded interest income from Bria Homes amounting to **₱41 million** for the year ended December 31, 2017. Interest income from contracts receivable pertaining to the death care business also increased by **59%**

from **₱20 million** for the year ended December 31, 2016 to **₱32 million** for the year ended December 31, 2017.

- Income from chapel services increased by **100%** from nil for the year ended December 31, 2016 to **₱13 million** for the year ended December 31, 2017 as the Company started its chapel business during the year.
- Cost of sales and services increased from **₱332 million** for the year ended December 31, 2016 to **₱1,875 million** in the year ended December 31, 2017. The **464%** increase was due primarily to the cost of real estate sales recorded by Bria Homes which amounted to **₱1,393 million** for the year ended December 31, 2017. Sales of columbarium vaults and memorial lots also increased by **32%** from **₱772 million** for the year ended December 31, 2016 to **₱1,020 million** for the year ended December 31, 2017.
- Other operating expenses increased from **₱248 million** for the year ended December 31, 2016 to **₱850 million** in the year ended December 31, 2017. The **243%** increase was due primarily to the other operating expenses recorded by Bria Homes which amounted to **₱523 million** for the year ended December 31, 2017. Other operating expenses of the parent company also increased by **45%** from **₱332 million** for the year ended December 31, 2016 to **₱481 million** for the year ended December 31, 2017.
- Other income – net increased by **112%**, to **₱49 million** for the year-end 2017 from **₱23 million** for the year-end 2016. This was due primarily to the increase in the other income – net of Bria Homes which amounted to **₱24 million** for the year-end 2017. Other income-net of the parent company increased by **9%** from **₱23 million** for the year-end 2016 to **₱25 million** for the year ended 2017.
- The Company's tax expense increased by **300%**, to **₱310million** for year-end 2017 from **₱77 million** for year-end 2016. This was attributable to the higher taxable income base in year-end 2017 compared to the same period from the previous year. Tax expense attributable to Bria Homes amounted to **₱217 million**.
- Overall Net Profit grew by **288%**, from **₱180 million** for year-end 2016 to **₱699 million** for year-end 2017 primarily due to the higher results of operation of the company and the contribution of Bria homes to the consolidated operations.

There are no other material changes in the Company's financial position (changes of 5% 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 on the Company.

REVIEW OF YEAR-END 2016 VS YEAR-END 2015

RESULTS OF OPERATIONS

Revenues

Real estate sales

The company recorded **₱772 million** in real estate sales for the year-end 2016, a **19%** increase from **₱ 651 million** from the same period in 2015. The growth was mainly attributable to the increase of sales of columbarium vaults and memorial lots.

Costs and Expenses

Costs of sales and services

The **13%** increase in cost of sales and services, to **₱ 332 million** in year-end 2016 from **₱293 million** in year-end 2015, was due to the increase of sales and services rendered during the year.

Other operating expenses

An increase of **21%** in other operating expenses, to **₱248 million** in year-end 2016 from **₱204 million** in year-end of 2015 was mainly due to the following:

- Increase in salaries and wages from **₱45 million** in year-end 2015 to **₱54 million** in year-end 2016 due mostly to an increase in manpower hired by the company due to the expansion to new areas
- Increase in prompt payment discount from **₱11 million** in year-end 2015 to **₱26 million** in year-end 2016 due to the increase in the buyers that qualified for the prompt payment discount for the year.
- Increase in commission from **₱51 million** in year-end 2015 to **₱52 million** in year-end 2016 due to the higher sales for the year.

Other Income – Net

Other income – net increased by **11%**, to **₱ 23 million** in year-end 2016 from **₱ 21 million** in year-end 2015. This was due to a parallel increase in sales forfeitures and other fees normally brought about by the higher sales recorded for year-end 2016 compared to year-end 2015.

Tax Expense

The Company's tax expense increased by **19%**, to **₱77 million** for year-end 2016 from **₱65 million** for year-end 2015. This was attributable to the higher taxable income base in year-end 2016 compared to the same period from the previous year.

Net Income

As a result of the movements above, total net profits increased by **19%**, to **₱180 million** from **₱151 million** recorded in year-end 2015.

For the year-end 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 uncertainties 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 in 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 December 31, 2016 vs. December 31, 2015

As of December 31, 2016, total assets totaled to **₱ 2,878 million**, increased by **61%** from **₱ 1,787 million** recorded as of December 31, 2015, due to the following:

- Cash and cash equivalents increased by **289%**, from **₱ 115 million** as of December 31, 2015 to **₱446 million** as of December 31, 2016, mainly due to the proceeds the initial public offering done during the second quarter of 2016 and proceeds from a loan.

- Total contracts receivable, including non-current, increased by **17%** from **₱ 1,274 million** as of December 31, 2015 to **₱ 1,496 million** as of December 31, 2016 due to higher sales on account recorded.
- Other current assets decreased by **32%**, from **₱ 14 million** as of December 31, 2015 to **₱ 10 million** as of December 31, 2016 due mostly to decrease in prepaid expenses and deferred input VAT for the year.
- Memorial lot inventories increased by **58%**, from **₱ 218 million** as of December 31, 2015 to **₱ 345 million** as of December 31, 2016 due to active opening and expansion of Company projects.
- Property and equipment increased by **473%**, from **₱ 25 million** as of December 31, 2015 to **₱ 142 million** as of December 31, 2016 due to the on-going construction of the Chapel and Crematorium amounting to P114.2 million classified as property and equipment.
- Investment properties increased by **547%**, from **₱ 41 million** as of December 31, 2015 to **₱ 267 million** as of December 31, 2016 due to the acquisitions of investment properties for expansion projects.

The total liabilities of the Company increased by **15%**, from **₱ 1,352 million** as of December 31, 2015 to **₱ 1,560 million** as of December 31, 2016, due to the following:

- Interest-bearing loans, including non-current portion, increased by **₱ 491 million**, from **₱ 9.02 million** as of December 31, 2015 to **₱ 500 million** as of December 31, 2016 mainly due to a loan obtained from a local bank during the year.
- Trade and other payables increased by **47%** from **₱ 234 million** as of December 31, 2015 to **₱345 million** as of December 31, 2016 due to increase in trade payables as part of the expansion program.
- Rawland payable increased by **540%** from **₱30 million** as of December 31, 2015 to **₱192 million** as of December 31, 2016 due to acquisition of land on account as part of the Company's expansion roll out.
- Customers' deposits increased by **92%** from **₱ 6 million** as of December 31, 2015 to **₱ 11 million** as of December 31, 2016 due to an increase in sales over the time period.
- Dividends payable decreased by **100%** from **₱ 650 million** as of December 31, 2015 to **nil** as of December 31, 2016 due to full payment of the cash dividends in the second quarter of 2016.
- Income tax payable decreased by **25%** from **₱ 14.96 million** as of December 31, 2015 to **₱ 11 million** as of December 31, 2016 due to settlements for the year.
- Deferred tax liabilities (net) increased by **18%** from **₱ 256 million** as of December 31, 2015 to **₱ 302 million** as of December 31, 2016 due to the increase in temporary difference during the year.
- Retirement benefit obligation of **₱0.08 million** as of December 31, 2015 was reversed and was recorded as a retirement benefit asset of **₱0.05 million** as of December 31, 2016 due to actuarial adjustments.
- Reserve for perpetual care increased by **30%** from **₱ 152 million** as of December 31, 2015 to **₱198 million** as of December 31, 2016 due to higher sales on account 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 **₱ 883 million** from **₱ 435 million** as of December 31, 2015 to **₱ 1,318 million** as of December 31, 2016, due to the following:

- Increase in capital stock by **₱ 474 million**, from **₱ 20 million** as of December 31, 2015, to **₱ 494 million** as of December 31, 2016, due primarily to the issuance of common stock as part of the stock dividends declared and the initial public offering made during the year.
- Increase in Additional Paid-in Capital from **nil** as of December 31, 2015 to **₱ 629 million** as of December 31, 2016 due to the issuance of new shares above par value during the initial public offering.
- Decrease in retained earnings from **₱417 million** in December 31, 2015, to **₱ 197 million** as of December 31, 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		2016	2015
Liquidity:			
Current Ratio	Current Assets/Current Liability	2.65 :1	0.95 : 1
Solvency:			
Debt-to-Equity Ratio	Total Debt/Total Equity	0.38 :1	0.02 : 1
Asset-to-equity:			
Asset-to-Equity ratio	Total Assets/Total Equity	2.18 :1	4.11 : 1
Interest-rate-coverage:			
Interest-rate-coverage ratio	EBITDA/Finance Costs	37.00 : 1	145.27 : 1
Profitability:			
Return-on-equity	Net Income/Equity	13.67%	34.77%

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

- Cash and cash equivalents increased by **289%**, from **₱ 115 million** as of December 31, 2015 to **₱446 million** as of December 31, 2016, mainly due to the proceeds the initial public offering done during the second quarter of 2016 and proceeds from a loan.
- Total contracts receivable, including non-current, increased by **17%** from **₱ 1,274 million** as of December 31, 2015 to **₱ 1,496 million** as of December 31, 2016 due to higher sales on account recorded.
- Other current assets decreased by **32%**, from **₱ 14 million** as of December 31, 2015 to **₱ 10 million** as of December 31, 2016 due mostly to decrease in prepaid expenses and deferred input VAT for the year.
- Memorial lot inventories increased by **58%**, from **₱ 218 million** as of December 31, 2015 to **₱ 345 million** as of December 31, 2016 due to active opening and expansion of Company projects.
- Property and equipment increased by **473%**, from **₱ 25 million** as of December 31, 2015 to **₱ 142 million** as of December 31, 2016 due to the on-going construction of the Chapel and Crematorium amounting to P114.2 million classified as property and equipment.

- Investment properties increased by **547%**, from **₱ 41 million** as of December 31, 2015 to **₱ 267 million** as of December 31, 2016 due to the acquisitions of investment properties for expansion projects.
- Interest-bearing loans, including non-current portion, increased by **₱ 491 million**, from **₱ 9 million** as of December 31, 2015 to **₱ 500 million** as of December 31, 2016 mainly due to a loan obtained from a local bank during the year.
- Trade and other payables increased by **47%** from **₱ 234 million** as of December 31, 2015 to **₱345 million** as of December 31, 2016 due to increase in trade payables as part of the expansion program.
- Rawland payable increased by **540%** from **₱30 million** as of December 31, 2015 to **₱192 million** as of December 31, 2016 due to acquisition of land on account as part of the Company's expansion roll out.
- Customers' deposits increased by **92%** from **₱ 6 million** as of December 31, 2015 to **₱ 11 million** as of December 31, 2016 due to an increase in sales over the time period.
- Dividends payable decreased by **100%** from **₱ 650 million** as of December 31, 2015 to **nil** as of December 31, 2016 due to full payment of the cash dividends in the second quarter of 2016.
- Income tax payable decreased by **25%** from **₱ 15 million** as of December 31, 2015 to **₱ 11 million** as of December 31, 2016 due to settlements for the year.
- Deferred tax liabilities (net) increased by **18%** from **₱ 256 million** as of December 31, 2015 to **₱ 302 million** as of December 31, 2016 due to the increase in temporary difference during the year.
- Retirement benefit obligation of **₱0.08 million** as of December 31, 2015 was reversed and was recorded as a retirement benefit asset of **₱0.05 million** as of December 31, 2016 due to actuarial adjustments.
- Reserve for perpetual care increased by **30%** from **₱ 152 million** as of December 31, 2015 to **₱198 million** as of December 31, 2016 due to higher sales on account 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 **₱ 883 million**, or **203%**, from **₱ 435 million** as of December 31, 2015 to **₱ 1,318 million** as of December 31, 2016. This change was primarily due to the **2371%** or **₱ 474 million** increase in capital stock, and the **₱ 629 million** increase in additional paid-in capital as part of the initial public offering, with the corresponding **53%** or **₱ 220 million** decrease in retained earnings due to dividends declared.

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

- Real estate sales increase by **19%**, from **₱ 651 million** for year-end 2015 to **₱ 772 million** for year-end 2016 due to the increase of sales of columbarium vaults and memorial lots.
- Costs of sales and services grew by **13%** from **₱ 293 million** in year-end 2015 to **₱ 332 million** in year-end 2016 as a result of the higher sales and services rendered during the year.
- Other operating expenses for operations increased by **21%**, from **₱ 204 million** in year-end 2015 to **₱ 248 million** in year-end 2016. The increase was mainly due to an increase in salaries and wages, and prompt payment discount and commission.

- Other Income – net increased by **11%**, from **₱ 21 million** in year-end 2015 to **₱ 23 million** in year-end 2016, due to a parallel increase in sales forfeitures and other fees normally brought about by the higher sales recorded for year-end 2016 compared to year-end 2015.
- Tax Expense increased by **19%**, from **₱ 65 million** for year-end 2015 to **₱ 77 million** for year-end 2016 due to a higher taxable income base in year-end 2016 compared to the same period from previous year.
- Overall Net Profit grew by **19%**, from **₱ 151 million** for year-end 2015 to **₱ 180 million** for year-end 2016 primarily due to higher sales recorded with the opening of expansion projects.

There are no other material changes in the Company's financial position (changes of 5% 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 on the Company.

IV. NATURE AND SCOPE OF BUSINESS

Golden Haven, Inc. (the "Company"), formerly Golden Haven Memorial Park, Inc., incorporated in November 1982, is one of Philippines' leading developers of memorial parks in the country in terms of land developed. Aside from the development and sale of memorial parks, the Company likewise develops, constructs and operates columbarium facilities. With the acquisition of Bria Homes, Inc. ("Bria"), the Company is now also engaged in mass housing business.

On 27 December 2017, the Company executed a Deed of Absolute Sale of Shares for its acquisition of substantially all issued and outstanding capital stock of Bria Homes, Inc. legally and/or beneficially owned by Cambridge Group, Inc., ("Cambridge") at the purchase price of P 20.0935 per share or an aggregate purchase price of P 3,014,027,483, payable in cash (the 'Bria Acquisition').

The Company believes the Bria Acquisition will (i) diversify its real estate business by entering into the mass housing market, (ii) accelerate growth and enhance profitability through the creation of additional revenue streams independent of its current business, (iii) allow the Company to maximize the value of its land bank by providing other avenues for its utilization, (and (iv) build shareholder value.

Bria Homes, Inc. is a corporation duly organized and existing under the laws of the Republic of the Philippines. The primary purpose of Bria is to acquire, own, use, improve, develop, subdivide, sell, mortgage, engage, lease, develop, and hold for investment or otherwise improve, manage, or dispose of real estate of all kinds including buildings, houses, apartments, and other structures of whatever kind. Bria is principally engaged in the mass housing business with housing projects located around the country.

Bria Homes, Inc. is the fastest growing mass housing developer in the Philippines. It caters to ordinary Filipinos who dreams of having high quality and affordable homes. Bria established its national footprint by continuously growing and making quality projects. To date, Bria, has a total of 30 developments across some of the country's most progressive cities and municipalities nationwide.

In relation to its death care business, the Company has nine memorial parks located in the cities of Las Piñas and Cagayan de Oro as well as in the provinces of Bulacan, Cebu, Iloilo, Zamboanga, Nueva Vizcaya, Pampanga and General Santos. The Company also has four existing columbaries within its memorial parks in Las Piñas, Cebu, Cagayan de Oro, and Zamboanga and a 20,000-vault columbarium located beneath the Santuario de San Ezekiel Moreno, a chapel constructed by the Company along C5 Road, Pulang Lupa, Las Piñas.

The Company offers memorial lots at varying lot sizes and price points within each of its existing memorial park and within those memorial parks presently in development. The four basic lot packages

are lawn lot; garden niche; family patio; and family estate. Purchasers of a family estate lot can elect to construct a mausoleum, the design and construction of which must conform to the Company's parameters as part of the terms of the purchase. The Company also provides, as an additional service and at additional cost to the client, construction and associated services for these mausoleums.

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 29, 2016.

Quarter	2018		
	High	Low	Close
1 st	327.00	21.00	308.00

Quarter	2017		
	High	Low	Close
1 st	16.98	15.40	16.50
2 nd	16.50	15.62	15.98
3 rd	20.00	15.22	16.60
4 th	22.00	16.76	22.00

Quarter	2016		
	High	Low	Close
1 st	-	-	-
2 nd	20.30	15.74	20.30
3 rd	19.20	13.68	13.98
4 th	17.00	12.52	17.00

The market capitalization of HVN as of December 31, 2017 based on the closing price of P22.00/share on December 29, 2017, the last trading date for the fourth quarter of 2017, was approximately P14.2 billion.

As of 28 March 2018, HVN's Market Capitalization stood at approximately P198.4 billion based on the P308.00/share closing price on the last trading day of March.

There are no events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation.

Common

There are approximately 15 holders of common equity security of the Company as of December 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	FINE PROPERTIES, INC. ¹	412,057,800	63.97%

2	CAMBRIDGE GROUP, INC. ²	158,744,255	24.65%
3	PCD NOMINEE CORPORATION (FILIPINO)	68,022,380	10.56%
4	MARIBETH C. TOLENTINO ¹	2,835,000	0.00%
5	JOY J. FERNANDEZ ¹	2,268,000	0.00%
6	PCD NOMINEE CORPORATION (NON-FILIPINO)	181,902	0.00%
7	MYRA P. VILLANUEVA	4,300	0.00%
8	MYRNA P. VILLANUEVA	2,300	0.00%
9	MANUEL B. VILLAR ¹	1,000	0.00%
10	FRANCES ROSALIE T. COLOMA ¹	500	0.00%
11	CAMILLE A. VILLAR ¹	100	0.00%
12	JOSELITO C. HERRERA	100	0.00%
13	OWEN NATHANIEL S. AU	10	0.00%
14	ANA MARIE V. PAGESIBIGAN ¹	1	0.00%
15	GARTH F. CASTAÑEDA ¹	1	0.00%
	TOTAL OUTSTANDING ISSUED AND SUBSCRIBED (COMMON)	644,117,649	100.00%

¹ lodged under PCD Nominee Corp. (Filipino) ² 8,744,255 lodged under PCD Nominee Corp. (Filipino)

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, 2017, the Company has not defined a minimum percentage of net earnings to be distributed to its common shareholders. Dividends may be declared only from the Company's unrestricted 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 obtaining in 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 10, nor more than 30 days from the date the cash dividends are declared. With respect to stock dividends, the record date is to be not less than 10 or 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 PSE 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 P800 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 P400 million.

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

Recent Sale Of Unregistered Or Exempt Securities Including Recent Issuance Of Securities Constituting An Exempt Transaction

On December 27, 2017, the Board of Directors authorized the issuance of 150,000,000 common shares to Cambridge Group, Inc., out of the unissued authorized capital stock of the Company, at the subscription price of P20.0935 per share or an aggregate subscription price of P3, 014,027,483. The issuance is undertaken pursuant to the stockholders' approval for the issuance by way of private placement of up to 150,000,000 shares of the Company on October 16, 2017.

The subscription by Cambridge Group, Inc. to the common shares were used to fund the business expansion of the Company, particularly the acquisition of Bria Homes, Inc. in December 2017.

Stock Options

None

VI. COMPLIANCE WITH LEADING PRACTICE ON CORPORATE GOVERNANCE

The Company's Board has adopted a Manual on Corporate Governance on May 26, 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 relevant 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 Nomination 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. Each January, the Company will issue a certification to the Philippines Securities and Exchange Commission and the Philippine Stock Exchange that it has fulfilled its corporate governance obligations.

As of December 31, 2017, 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 25th day of May 2018.

GOLDEN BRIA HOLDINGS, INC.

Registrant

By:



MARIBETH C. TOLENTINO
President

Date: **June 14, 2018**