



103272017002905

**SECURITIES AND EXCHANGE COMMISSION**

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Company Information

SEC Registration No. 0000108270

Company Name GOLDEN HAVEN MEMORIAL PARK INC.

Industry Classification

Company Type Stock Corporation

Document Information

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(Company's Full Name)

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

Roy Joseph S. Fernandez
Contact Person

873-2922
Company Telephone Number

1	2	3	1
Month		Day	
Calendar Year			

17C
FORM TYPE

0	4		
Month		Day	
Annual Meeting			

Secondary License Type, If Applicable

Dept. Requiring this Doc.		

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings	
Domestic	Foreign

To be accomplished by SEC Personnel concerned

File Number									

LCU


Document I.D.									

Cashier

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. **March 27, 2017**
Date of Report (Date of earliest event reported)
 2. SEC Identification Number **108270**
 3. BIR Tax Identification Number **000-768-991**
 4. **Golden Haven Memorial Park, Inc.**
Exact name of issuer as specified in its charter
 5. **Philippines**
Province, country or other jurisdiction of incorporation
 6.  (SEC Use Only)
Industry Classification Code:
 7. **San Ezekiel, C5 Extension, Las Piñas City, Philippines**
Address of principal office
 8. **1746**
Postal Code
 8. **(632) 873-2922 / (632) 873-2543**
Issuer's telephone number, including area code
 9. **N/A**
Former name or former address, if changed since last report
 10. Securities registered pursuant to Sections 8 and 12 of the SRC 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 Shares | 494,117,649 Shares |

11. Indicate the item numbers reported herein:

Item No. 9 – Other Events

In compliance with the disclosure requirements in connection with the Information Statement filed on March 1, 2017 for the Annual Stockholders' Meeting of the Company to be held on April 1, 2017, attached are the following:


1. Proof of Publication of the Company's Notice of 2017 Annual Stockholders' Meeting in two (2) newspapers of general circulation; and
2. Audited Financial Statements as of and for the year ended December 31, 2016 with Management Discussion Analysis

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.

GOLDEN HAVEN MEMORIAL PARK, INC.
Issuer

By:


JERRY M. NAVARRETE
President

Date: 27 March 2017

Conglomerates... From B1

and majority stockholder of Phoenix Petroleum Philippines Inc. obtained shares from Netherlands-based KGL Investment B.V. which owns about 60 percent of KGLI-NM.

KGLI-NM controls Negros Navigation Co. (Nenaco) which owns 88.31 percent of 2Go.

2Go chairman Francis Chua said aside from Uy, other local

investors also bought into the fund.

Last February, during the company's board meeting, Uy was elected as a director of 2Go, successfully gaining entry into the company. Also elected to the board were Uy's associates Elmer Serrano, Jose Amor Morado and Joseph Tan.

Commenting on the logistics business in general, Ayala Corp. chief finance officer TC Lim-

caoco said in a recent briefing the business is lucrative and is less regulated compared to other industries.

Limcaoco also said the oldest conglomerate, for its part, would remain on the lookout for opportunities in the digital and e-commerce space and could invest up to \$100 million.

The Ayala Group has recently acquired a 49 percent stake in online fashion retailer Zalora Philippines.

Duterte's political will

The good news is... President Duterte has recognized the risk to our political and economic stability that the impeachment calls will bring. He has called on his political allies to just stop calling for the Vice President's impeachment. Here is how he responded to a question during a press conference:

"Look, you know we just had an election. Guys, lay off. Let's stop it. You can do other things, but do not tinker with the structure of government. I will not countenance it."

"Elected 'yang tao eh. So why do you have to? Just because she keeps on harping me? Hayaan mo, this is a democracy, freedom of speech. Wala naman... There are... There is no or there

are no overt acts committed. *Kakatapos lang ng election. Bakit mo sisirain ang bayan?*"

The bad news is... his supposed ally, the House Speaker, will hear none of it. He announced they will still put the impeachment complaints on the House agenda.

This is not the first time the House Speaker has disregarded President Duterte. The emergency power to deal with the transport crisis which Mr. Duterte sought even before he took his oath of office is nowhere near being passed by the House of Representatives. Worse, the Speaker had been undermining DOT Sec Art Tugade every opportunity he gets.

It isn't as if it is beyond the capacity of the House to act speedily. They passed a cigarette tax proposal favored by Mighty Corporation in less than a week, four days to be exact, last December. They disregarded the objection to the bill made by Duterte's Secretary of Finance.

Indeed, Duterte's so called allies in the House continue to defy him. The Tax Reform bill, the cornerstone of this administration's economic and fiscal program, is not getting the kind of enthusiastic support one would expect for a measure that would spell the success or failure of Mr. Duterte's watch.

The thing is... people voted for Duterte because they saw him as a strong leader. They did not choose someone who will end up a political wimp ignored by his own allies.

But, pray tell... outside of the war on drugs, where else has Mr. Duterte shown any political will since he took power? *Sa totoong larang...* again, outside of the war on drugs, Duterte has proven to be a rather laid back president who is more than eager to let those around him run government any which way they see fit. *Kanya kanyang discarte!*

True, the details of day to day management should be left to Cabinet members. But President Duterte should never let people forget who is boss. Certainly, the House Speaker has forgotten that fact. In defying Duterte's order to lay off VP Leni, the Speaker even boasted the House is independent of Malacañang.

I know... that's hilarious. The House is independent of Malacañang? When did this happen? The so-called super majority didn't happen because congressmen want to be independent of Malacañang. Next to Duterte, the most important executive official to them is Budget Secretary Ben Diokno.

Then maybe, Duterte and the House Speaker are merely playing good cop, bad cop. Duterte sounds off as a statesman and the House Speaker does the dirty work. But it's horrible to play around with the national interest at risk in this high stakes political maneuvering.

Then there is the economy. Despite the constant announcements of big ticket projects approved by NEDA, the line agencies aren't visibly moving to get anything started.

The administration seems distracted

from doing the important and things. For example, nothing big done to attack poverty.

Indeed the DSWD under the co the National Democratic Front (let the pretension and say what real even opposing the conditional cash program and the tax reform propos don't want the poor to feel the govt cares for them because that will ext the fire of discontent they are fan spark their hoped for revolution.

Then nothing much has been about the problem of creating jobs terte promised OFWs in Bangkok soon going abroad to work w choice rather than a necessity. D sounding like P-Noy who said as But Duterte, like P-Noy, has done i earthshaking to get that promise f

I am worried Duterte is now se one trick pony, able to think only anti-drug war and nothing else. Pe order is essential to a functioning ex but the President's fingerprints must in many other areas of national cor

Has Duterte increased transpar government as he had promised? think so. Government accountabi not improved over the last nine of Duterte's watch.

But Mr. Duterte gets credit for l true to his word that he will go vested interests. He allowed F Secretary Sonny Dominguez to go Mighty Corporation, a sacred cow the Aquino watch.

Let us see if the Secretary of Just follow through with that over P9 tax evasion case. Indeed, there sh supplemental cases because P9 b below earlier estimates of the ci company's liability.

Duterte's insistence on his P3 compromise is disturbing given the ty of Mighty's potential tax liability. compromise of P3 billion will rewai Mighty has allegedly been doing b DOF findings.

President Duterte deserves credi ing all out in support of embattled Secretary Gina Lopez. He even went as he declared he is ready to forgo i ment income from mining, if he ca convinced the rape of the country's stop.

But in Gina's case, the personal i for members of Congress to reject G be too great even for Duterte to ov This is a most serious test of Duterte' cal will. If his call for Gina's confirm ignored, he comes out looking like cal wimp.

The business world is waiting t Mr. Duterte has political will to ca his promised economic and fiscal r Both former presidents Gloria Arro Benigno Aquino III got their boost was ascertained they stand behind fiscal and economic policies. That' our stock market boomed and the p came the region's best performing ci

A strong or a weak peso is not t measure of a sound economy but is a good barometer of how the views us. A president and his ec managers can bullshit all they wa fancy powerpoint presentations i national road shows, but currency cannot be fooled. They simply buy our peso based on what they see all the noise.

President Duterte has not yet ex his political will in a way that woul us feel he is in overall control. He is l to use his political capital. Yet, his si ers want to give him extraordinary of a dictator when he hasn't even sh wants to use powers he already ha

Many of those around Mr. Dut just pampering his ego to cover u own less than honorable agenda. I good to see President Duterte sho indeed the boss and for more of th stuff than just the nightly carnage anti drug war.

Boo Chanco's e-mail address is bc@gmail.com. Follow him on Twitter @bo

GOLDEN HAVEN

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

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

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

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

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

A copy of the Audited Financial Statements of the Company as of and for the year ended December 31, 2016 with Management Discussion and Analysis shall be posted in the Company's website (www.goldenhaven.com.ph) on or before March 27, 2017. A hard copy of the same audited financial statements will be provided to any requesting shareholder, as soon as said audited financial statements becomes available but in no case later than March 27, 2017.

TIMOTHY JOSEPH M. MENDOZA
Corporate Secretary

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FEATURED EXPERT DISCUSSANTS



JOSE E.B. ANTONIO
APREA, Philippine Chapter
Chairman



PETER VERWER
APREA
Chief Executive Officer



TERESITA J. HERBOSA
SEC
Chairperson



ADORACION M. NAVARRO
NEDA
Undersecretary



ANTONETTE C. TIRONA
Department of Finance
Undersecretary



JANUARIO JESUS B. ATENCIO
BHD Holdings
President & CEO



BHUVNA BURESH
Lambert Philippines, Inc.
Chief Executive Officer



ISAAC S. DAVID
Alamynto Philippines
Chairman



MICHAEL DE GUZMAN
Messaline
Managing Director



JOSE MARI DEL ROSARIO
PRIMA Microtel Homes, Inc.
President & CEO



VIVENCIO B. DIZON
BCDA
President & CEO



EDUARDO V. FRANCISCO
BOO Capital & Investment Corp.
President



KARIM G. GARCIA
Metro Pacific Investments Corp.
VP, Business Development



ARTHUR G. GINCAP
The Asset Ltd.
Regional General Manager



NICHOLAS GRAMBAS
Sibley Austin LLP
Partner



JAVIER D. HERNANDEZ
Ten Kroza Development Corp.
President



OMAY TAN JAMBATA
TAJARA Leisure
President



HENRY Y. LEE
The Henry Hotel
Chairman



FRANCISCO ED. LIM
ACONALAY
Senior Partner

As part of the

SYNOPSIS OF THE ANNUAL STATEMENT
As of 31 December 2015

Bonds	P	2,296,468,428.95
Stocks		4,562,488,036.32
Real Estate		98,274,966.92
Security Fund		340,921.00
Other Investments		116,187,725.37
Other Loans		10,778,954.86
Cash on Hand & in Banks		2,897,782,457.72
Premiums Receivable		1,291,336,597.04
Premiums due From Ceding Companies		3,117,687,685.74
Premiums Reserve Withheld by Ceding Companies		29,366,214,860.00
Reinsurance Recoverable on Losses		6,515,647,400.86
Loss Reserve Withheld by Ceding Companies		100,790,613,833.83
Accrued Investment Income		34,255,813,446.00
Electronic Data Processing Equipment		\$4,145,721,446.00
Other Admitted Assets		249,819,704.57
TOTAL ADMITTED ASSETS	P	18,559,501,152.44

LIABILITIES

Losses and Claims Payable	P 1,739,024,262.83
Loss Adjustment Expense Payable	102,307,221.67
Reserve for Unearned premium	1,691,427,198.06
Catastrophe Loss Reserve	140,954,725.40
Premiums Due to Reinsurer	2,689,964,559.78
Premiums Reserve Withheld for Reinsurers	506,692,555.99
Loss Reserve Payable for Reinsurers	26,155,892.83
Commission Payable	468,306,570.79
Accrued Expenses	180,800,350.67
Taxes Payable	614,441,891.15
Accounts Payable	869,627,720.10
Other Liabilities	369,522,166.94
TOTAL LIABILITIES	P 16,129,027,004.53

NETWORTH

Capital Stock, Paid-up	845,292,500
Capital Paid in excess of par value	780,982,008.00
Contributed Surplus	50,000.00
Contingency Surplus	4,485,618.05
Special Surplus Funds:	
Fluctuation Reserve - Stocks	2,983,934.18
Fluctuation Reserve - Stocks	181,828.82
Fluctuation Reserve Foreign Exchange	65,207,706.97
Reinsurance loss on pension obligation	(148,647,667.60)
Related Earnings	(1,080,330,405.72)
TOTAL NETWORK	2,983,934.18
TOTAL LIABILITIES & NETWORK	2,983,934.18
	P 3,450,674,137.92
	P 3,450,674,137.92
	P 3,450,674,137.92

(This synopsis prepared from 2015 Annual Statement, approved by the Insurance Commissioner pursuant to Section 201 of the Amended Insurance Code)

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

GOLDEN HAVEN

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1. Call to order
2. Proof of service of the required notice of the meeting
3. Certification of the presence of a quorum
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TIMOTHY JOSEPH M. MENDOZA
Corporate Secretary

MARILYN BULLETT
MARCH 27, 2017

at the following hotel subscribers of the Manila Bulletin:

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Reservations
Service

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 (02) 312-9999

Chetwood
The Exchange
Joy No. 100
Ortega

Fersal Hotel	7-9123, 912-2691
Makati	★★★★
Eastern Hotel	371-8282

FERSAL
HOTEL

Dragon Tower
Hotel Manila
318-0788

Pan Pacific
(632) 222-2222

la
urtyard Hotel

Mani 88 Co

COVER SHEET

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S.E.C. Registration Number											

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

(Company's Full Name)

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L	A	S		P	I	Ñ	A	S		C	I	T	Y											

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

Roy Joseph S. Fernandez									
Contact Person									

873-2922									
Company Telephone Number									

1	2	3	1
Month		Day	
Calendar Year			

AAFS
FORM TYPE

0	4		
Month		Day	
Annual Meeting			

Secondary License Type, If Applicable

Dept. Requiring this Doc.		

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings	
Domestic	Foreign

To be accomplished by SEC Personnel concerned

File Number									

Document I.D.									

LCU

Cashier

GOLDEN HAVEN MEMORIAL PARK, INC.
(A Subsidiary of Fine Properties, Inc.)
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2016 AND 2015
(Amounts in Philippine Pesos)

	Notes	2016	2015
<u>ASSETS</u>			
CURRENT ASSETS			
Cash and cash equivalents	4	P 445,952,579	P 114,643,585
Contracts receivable	5	509,479,472	445,146,994
Due from related parties	16	70,871,002	70,212,101
Other receivables	5	101,240,211	29,902,601
Memorial lot inventories – net	6	344,994,214	217,770,422
Other current assets	9	9,762,409	14,351,044
Total Current Assets		<u>1,482,299,887</u>	<u>892,026,747</u>
NON-CURRENT ASSETS			
Contracts receivable	5	986,290,580	828,946,300
Property and equipment – net	7	141,972,692	24,790,965
Investment properties	8	267,306,979	41,334,899
Retirement benefit assets	17	47,208	-
Total Non-current Assets		<u>1,395,617,459</u>	<u>895,072,164</u>
TOTAL ASSETS		<u>P 2,877,917,346</u>	<u>P 1,787,098,911</u>
<u>LIABILITIES AND EQUITY</u>			
CURRENT LIABILITIES			
Interest-bearing loans	10	P 310,316	P 5,971,611
Trade and other payables	11	344,704,317	234,215,523
Rawlands payable	11	192,058,542	30,020,051
Customers' deposits	2	11,390,375	5,929,014
Dividends payable	18	-	650,000,000
Income tax payable		11,247,854	14,954,725
Total Current Liabilities		<u>559,711,404</u>	<u>941,090,924</u>
NON-CURRENT LIABILITIES			
Interest-bearing loans	10	500,000,000	3,047,174
Deferred tax liabilities – net	15	301,890,319	255,975,324
Reserve for perpetual care	12	198,259,890	152,252,485
Retirement benefit obligation	17	-	76,299
Total Non-current Liabilities		<u>1,000,150,209</u>	<u>411,351,282</u>
Total Liabilities		<u>1,559,861,613</u>	<u>1,352,442,206</u>
EQUITY	18		
Capital stock		494,117,649	20,000,000
Additional paid-in capital		628,928,339	-
Revaluation reserves		(2,405,172)	(2,535,595)
Retained earnings		197,414,917	417,192,300
Total Equity		<u>1,318,055,733</u>	<u>434,656,705</u>
TOTAL LIABILITIES AND EQUITY		<u>P 2,877,917,346</u>	<u>P 1,787,098,911</u>

GOLDEN HAVEN MEMORIAL PARK, INC.
(A Subsidiary of Fine Properties, Inc.)
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2016, 2015 AND 2014
(Amounts in Philippine Pesos)

	Notes	2016	2015	2014
REVENUES	2			
Real estate sales	16	P 772,080,140	P 650,798,166	P 555,440,507
Interment income		22,108,159	21,499,794	19,703,869
Interest income on contract receivables	5	20,399,147	20,499,328	19,590,271
		<u>814,587,446</u>	<u>692,797,288</u>	<u>594,734,647</u>
COSTS AND EXPENSES	13			
Costs of sales and services		332,166,938	293,147,058	250,517,637
Other operating expenses		<u>247,674,620</u>	<u>203,971,292</u>	<u>150,568,375</u>
		<u>579,841,558</u>	<u>497,118,350</u>	<u>401,086,012</u>
OPERATING PROFIT		234,745,888	195,678,938	193,648,635
OTHER INCOME – Net	14	<u>22,933,479</u>	<u>20,654,277</u>	<u>12,851,424</u>
PROFIT BEFORE TAX		257,679,367	216,333,215	206,500,059
TAX EXPENSE	15	(<u>77,456,750</u>)	(<u>65,218,011</u>)	(<u>61,871,857</u>)
NET PROFIT		<u>180,222,617</u>	<u>151,115,204</u>	<u>144,628,202</u>
OTHER COMPREHENSIVE INCOME (LOSS)				
Item that will not be reclassified subsequently to profit or loss				
Remeasurements of defined benefit post-employment obligation	17	186,319	(90,008)	(1,747,403)
Tax income (expense)	15	(<u>55,896</u>)	<u>27,002</u>	<u>524,221</u>
		<u>130,423</u>	(<u>63,006</u>)	(<u>1,223,182</u>)
TOTAL COMPREHENSIVE INCOME		<u>P 180,353,040</u>	<u>P 151,052,198</u>	<u>P 143,405,020</u>
Basic and Diluted Earnings Per Share	19	<u>P 0.49</u>	<u>P 755.58</u>	<u>P 723.14</u>

See Notes to Financial Statements.

GOLDEN HAVEN MEMORIAL PARK, INC.
(A Subsidiary of Fine Properties, Inc.)
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2016, 2015 AND 2014
(Amounts in Philippine Pesos)

	Notes	2016	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax		P 257,679,367	P 216,333,215	P 206,500,059
Adjustments for:				
Interest income	4, 5	(23,166,027)	(21,495,384)	(20,627,657)
Depreciation and amortization	7	12,487,002	5,700,616	6,780,469
Interest expense	14	7,505,449	1,539,022	150,139
Operating profit before working capital changes		254,505,791	202,077,469	192,803,010
Increase in contracts receivable		(221,676,758)	(186,241,535)	(146,059,617)
Increase in other receivables		(71,996,511)	(35,044,329)	(2,833,262)
Increase in memorial lot inventories		(127,223,792)	(5,153,787)	(103,486,220)
Decrease (increase) in other current assets		4,541,427	(6,188,352)	(14,175)
Increase in trade and other payables		110,488,794	25,538,098	10,558,335
Increase (decrease) in rawlands payable		162,038,491	20,768,421	(1,308,123)
Increase (decrease) in customers' deposits		5,461,361	(1,203,178)	1,098,632
Increase (decrease) in retirement benefit obligation		113,903	(251,073)	(1,053,983)
Increase in other liabilities		46,007,405	18,392,988	8,928,179
Cash generated from (used in) operations		162,260,111	32,694,722	(41,367,224)
Interest received		23,166,027	21,495,384	20,707,136
Cash paid for income taxes		(35,304,522)	(18,044,128)	(14,081,204)
Net Cash From (Used in) Operating Activities		150,121,616	36,145,978	(34,741,292)
CASH FLOWS FROM INVESTING ACTIVITIES				
Additions to investment properties	8	(225,972,080)	(2,008,152)	-
Acquisitions of property and equipment	7	(129,668,729)	(8,039,574)	(13,667,076)
Proceeds from disposals of property and equipment	7	-	418,096	120,271
Net Cash Used in Investing Activities		(355,640,809)	(9,629,630)	(13,546,805)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuance of shares of stock	18	703,045,988	-	-
Dividends paid	18	(650,000,000)	-	-
Proceeds from availments of interest-bearing loans and borrowings	10	500,000,000	9,018,785	-
Repayment of interest-bearing loans and borrowings	10	(8,708,469)	-	-
Interest paid		(7,509,332)	(1,550,336)	(150,139)
Net Cash From (Used in) Financing Activities		536,828,187	7,468,449	(150,139)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		331,308,994	33,984,797	(48,438,236)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		114,643,585	80,658,788	129,097,024
CASH AND CASH EQUIVALENTS AT END OF YEAR		P 445,952,579	P 114,643,585	P 80,658,788

Supplemental Information on Non-cash Investing and Financing Activities:

- 1) The Company transferred certain parcels of land previously classified as Investment Properties to Memorial Lot Inventories with carrying amount of P7.6 million in 2015 (see Note 8). There was no such transaction in 2016.
- 2) Due from related parties amounting to P150.0 million was offset against dividends payable in 2015 (see Notes 16 and 18). There was no such transaction in 2016.

See Notes to Financial Statements.

GOLDEN HAVEN MEMORIAL PARK, INC.
(A Subsidiary of Fine Properties, Inc.)
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2016, 2015 AND 2014
(Amounts in Philippine Pesos)

	Notes	Capital Stock	Additional Paid-in Capital	Revaluation Reserves	Retained Earnings		Total Equity
					Appropriated	Unappropriated	
Balance at January 1, 2016	18	P 20,000,000	P -	(P 2,535,595)	P 400,000,000	P 17,192,300	P 434,656,705
Issuance of capital stock	18	74,117,649	628,928,339	-	-	-	703,045,988
Reversal of appropriation of retained earnings	18	-	-	-	(400,000,000)	400,000,000	-
Stock dividends	18	400,000,000	-	-	-	(400,000,000)	-
Total comprehensive income for the year	15, 17	-	-	130,423	-	180,222,617	180,353,040
Balance at December 31, 2016	18	P 494,117,649	P 628,928,339	(P 2,405,172)	P -	P 197,414,917	P 1,318,055,733
Balance at January 1, 2015	18	P 20,000,000	P -	(P 2,472,589)	P 1,060,000,000	P 6,077,196	P 1,083,604,507
Reversal of appropriation of retained earnings	18	-	-	-	(660,000,000)	660,000,000	-
Cash dividends	18	-	-	-	-	(800,000,000)	(800,000,000)
Total comprehensive income for the year	15, 17	-	-	63,006	-	151,115,204	151,052,198
Balance at December 31, 2015	18	P 20,000,000	P -	(P 2,535,595)	P 400,000,000	P 17,192,300	P 434,656,705
Balance at January 1, 2014	18	P 20,000,000	P -	(P 1,249,407)	P 120,000,000	P 801,448,894	P 940,199,487
Appropriation of retained earnings	18	-	-	-	940,000,000	(940,000,000)	-
Total comprehensive income for the year	15, 17	-	-	1,223,182	-	144,628,202	143,405,020
Balance at December 31, 2014	18	P 20,000,000	P -	(P 2,472,589)	P 1,060,000,000	P 6,077,196	P 1,083,604,507

See Notes to Financial Statements.