



GOLDEN MV HOLDINGS

November 27, 2024

PHILIPPINE STOCK EXCHANGE

Philippine Stock Exchange Tower
5th Avenue corner 28th Street, Bonifacio Global City
Taguig City

Attention: Atty. Stefanie Ann B. Go
Officer in Charge, Disclosure Department

Subject: **Golden MV Holdings, Inc.: Preliminary Information Statement**

Gentlemen: Please see attached copy of the SEC Form 20-IS, Preliminary Information Statement, filed today November 27, 2024.

Thank you.


Kaitlyn Cator
Compliance Officer

COVER SHEET

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S.E.C. Registration Number									

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(Company's Full Name)

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

Estrellita S. Tan									
Contact Person									

(02) 8873-2922									
Company Telephone Number									

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<i>Mont</i>		<i>Day</i>	
<i>h</i>			
Calendar Year			

20-IS Definitive Information Statement FORM TYPE
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Annual Meeting			

N/A
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 20-IS

INFORMATION STATEMENT PURSUANT TO SECTION 20 OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:
 Preliminary Information Statement
 Definitive Information Statement
2. Name of Registrant as specified in its charter:
GOLDEN MV HOLDINGS, INC.
(formerly Golden Bria Holdings, 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** 1746
Address of principal office Postal Code
7. **8873-2922 / 8873-2923**
Registrant's telephone number, including area code
8. Date, time and place of the meeting of security holders
Not applicable.
9. Approximate date on which the Information Statement is first to be sent or given to security holders

December 12, 2024
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 No

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

INFORMATION STATEMENT

GENERAL INFORMATION

For the purpose of approving the change in the corporate name of the Company from Golden MV Holdings, Inc. to **Villar Land Holdings Corp.**, the written assent of stockholders owning at least two-thirds (2/3) of the outstanding capital stock of the Company shall be solicited pursuant to Section 15 of the Revised Corporation Code of the Philippines (Republic Act No. 11232).

The stockholders are requested to signify their vote on the proposed amendment by filling up and returning the attached written assent form by email or facsimile to:

GOLDEN MV HOLDINGS, INC.
Attention: **The Corporate Secretary**

Fax No: 8873-2922
Email address: ir@goldenhaven.com.ph

Dissenters' Right of Appraisal

Under Sections 41 and 80, Title X, of the Revised Corporation Code of the Philippines ("**Corporation Code**"), any stockholder of the Company shall have the right to dissent and demand payment of the fair value of his shares only in the following instances, as provided by the Corporation Code:

- (1) In case any amendment to the articles of incorporation has the effect of changing or restricting the rights of any stockholder or class of shares, or of authorizing preferences in any respect superior to those outstanding shares of any class, or of extending or shortening the term of corporate existence;
- (2) In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets;
- (3) In case of merger or consolidation; and
- (4) In case of investment of corporate funds for any purpose other than the primary purpose of the Company.

The appraisal right, when available, may be exercised by any stockholder who shall have voted against the proposed corporate action, by making a written demand on the corporation within thirty (30) days after the date on which the vote was taken, for payment of the fair value of his shares; provided, that failure to make the demand within such period shall be deemed a waiver of the appraisal right. A stockholder must have voted against the proposed corporate action in order to avail himself of the appraisal right. If the proposed corporate action is implemented or effected, the corporation shall pay to such stockholder upon surrender of his certificate(s) of stock representing his shares, the fair value thereof as of the day prior to the date on which the vote was taken, excluding any appreciation or depreciation in anticipation of such corporate action.

If within a period of sixty (60) days from the date the corporate action was approved by the stockholders, the withdrawing stockholder and the corporation cannot agree on the fair value of the shares, it shall be determined and appraised by three (3) disinterested persons, one of whom shall be named by the stockholder, another by the corporation and the third by the two thus chosen. The findings of the majority of appraisers shall be final, and their award shall be paid by the corporation within thirty (30) days after such award is made: provided, that no payment shall be made to any dissenting stockholder unless the corporation has unrestricted retained earnings in its books to cover such payment; and provided, further, that upon payment by the corporation of the agreed or awarded price, the stockholder shall forthwith transfer his shares to the corporation.

There are no matters or proposed actions covered under this Information Statement and the attached written assent form that will give rise to a possible exercise by shareholders of their appraisal rights as provided in the Revised Corporation Code of the Philippines and summarized above.

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 October 31, 2024:

Common: 644,117,649

(b) Record Date: December 11, 2024

Each common share of stock of the Registrant is entitled to one (1) vote.

Equity Ownership of Foreign and Local Shareholders

Foreign and local security ownership as of October 31, 2024:

Class	Foreign		Filipino		Total Outstanding Shares
	Shares	Percent of Class/Total Outstanding Shares	Shares	Percent of Class/Total Outstanding Shares	
Common	4,572	0.00%	644,113,077	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 October 31, 2024:

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%

¹Based on the Company's total issued and outstanding capital stocks as of October 31, 2024 of 644,117,649 common shares.

Common	Cambridge Group, Inc. / Shares are lodged with PCD Nominee Corporation, Record Owner is not the beneficial owner ¹	Cambridge Group, Inc./ Shares are lodged with PCD Nominee Corporation, Record Owner is not the beneficial owner	Filipino	158,744,255 (8,744,255 shares are lodged with PCD)	24.65%
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 ²	Filipino	72,962,600	11.33%

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.

¹Mr. 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 written assent is expected to be, exercised by either Mr. Villar or Ms. Cynthia J. Javarez.

³Fine Properties Inc., is the Controlling Shareholder of Cambridge Group, Inc. The right to vote the shares held by Cambridge Group, Inc. has in the past been, and in this written assent is expected to be, exercised by either Mr. Villar or Ms. Cynthia J. Javarez.

²PCD 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.

Security ownership of directors and executive officers as of October 31, 2024:

Title of class	Name of beneficial owner	Amount and nature of beneficial ownership		Citizenship	Percent of Class¹
Common	Manuel B. Villar, Jr. <i>(Chairman)</i> C. Masibay St., BF Resort Village, Talon, Las Piñas City	1,000	Indirect ²	Filipino	0.00%
Common	Manuel B. Villar, Jr. <i>(Chairman)</i> C. Masibay St., BF Resort Village, Talon, Las Piñas City	570,802,055 ³	Indirect	Filipino	88.62%
Common	Cynthia J. Javarez <i>(President)</i> Blk 3A Lot 2 Vetta Di Citta Italia, Imus, Cavite	1,000	Indirect ²	Filipino	0.00%
Common	Manuel Paolo A. Villar <i>(Director)</i> C. Masibay St., BF Resort Village, Talon, Las Piñas City	1,000	Indirect ²	Filipino	0.00%
Common	Mark A. Villar <i>(Director)</i> 20 Dobiaco St. Portofino South Subd. Almanza Dos, Las Piñas City	1,000	Indirect ²	Filipino	0.00%
Common	Camille A. Villar <i>(Director)</i> C. Masibay St., BF Resort Village, Talon, Las Piñas City	333,700	Indirect ²	Filipino	0.05%
Common	Ana Marie V. Pagsibigan <i>(Independent Director)</i> 21 Matungao Bulacan, Bulacan	1	Indirect ²	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 ²	Filipino	0.00%

¹ Based on the Company's total issued and outstanding capital stocks as of October 31, 2024 of 644,117,649 common shares.

² Shares lodged under PCD Nominee Corporation (Filipino).

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 Class¹
N/A	Gemma M. Santos <i>(Corporate Secretary)</i> Penthouse, Liberty Center, 104 H.V. dela Costa Street, Salcedo Village, Makati City	None	N/A	N/A	N/A
N/A	Ma. Nalen SJ Rosero <i>(Asst. Corporate Secretary)</i> Blk 5 Lot 1A New Victorienne Row, La Posada Subd., Sucat, Muntinlupa	None	N/A	N/A	N/A
N/A	Estrellita S. Tan <i>(Chief Finance Officer, Chief Information Officer, Treasurer, Investor Relations)</i> #4 Jerusalem St. Camella Pilar, Las Pinas City	None	N/A	N/A	N/A
N/A	Kate D. Cator <i>(Compliance Officer)</i> Blk 5 Lot 1 Milano, Citta Italia Bacoor, Cavite	None	N/A	N/A	N/A
Total		573,972,357			89.11%

¹ Based on the Company's total issued and outstanding capital stocks as of October 31, 2024 of 644,117,649 common shares.

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.

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 discussion on the Company's related party transactions, including detailed breakdowns of amounts receivable from and amounts payable to related parties, See Note 16 of the Company's AFS included in this report.

Except as disclosed in the Annual Report of the Registrant (SEC Form 17-A) for the year ended December 31, 2023, 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.

DIRECTORS AND EXECUTIVE OFFICERS

No action or matter with respect to the Directors and Executive Officers will be taken by the Company pursuant to the solicitation of the written assent of stockholders under this Information Statement.

COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS

No action or matter with respect to the Compensation of Directors and Executive Officers will be taken by the Company pursuant to the solicitation of the written assent of stockholders under this Information Statement.

INDEPENDENT PUBLIC ACCOUNTANTS

No action or matter with respect to the Independent Public Accountants of the Company will be taken by the Company pursuant to the solicitation of the written assent of stockholders under this Information Statement.

COMPENSATION PLANS

No action or matter with respect to Compensation Plans will be taken by the Company pursuant to the solicitation of the written assent of stockholders under this Information Statement.

ISSUANCE AND EXCHANGE OF SECURITIES

No action or matter with respect to the Issuance and Exchange of Securities of the Company will be taken pursuant to the solicitation of the written assent of stockholders.

MODIFICATION OR EXCHANGE OF SECURITIES

No action or matter with respect to modification or exchange of securities of the Company will be taken pursuant to the solicitation of the written assent of stockholders.

MERGERS, CONSOLIDATION, ACQUISITIONS, AND SIMILAR MATTERS

No action or matter with respect to mergers, consolidations, acquisitions and similar matters will be taken pursuant to the solicitation of the written assent of stockholders.

ACQUISITION OR DISPOSITION OF PROPERTY

No action or matter with respect to acquisition or disposition of property of the Company will be taken pursuant to the solicitation of the written assent of stockholders.

RESTATEMENT OF ACCOUNTS

No action or matter with respect to restatement of accounts of the Company will be taken pursuant to the solicitation of the written assent of stockholders.

OTHER MATTERS

Financial and Other Information

The Company has incorporated by reference the following as contained in the Management Report (attached as Annex A) and SEC Form 17-Q for the period ended September 30, 2024 (Quarterly Report) (attached as Annex B).

OTHER PROPOSED ACTIONS

The approval of the amendments to the Articles of Incorporation of the Company for the purpose of changing the corporate name of the Company, from Golden MV Holdings, Inc. **to Villar Land Holdings Corp.**

The foregoing amendment to the Articles of Incorporation of the Company was approved by the Board of Directors on November 27, 2024 and disclosed to the SEC and Philippine Stock Exchange on the same date. The proposed amendment has no effect on the rights of existing stockholders of the Company.

Voting Procedures

Manner of voting

The written assent of the shareholders representing at least two-thirds (2/3) of the outstanding capital stock shall be required for the approval of the amendment to the Articles of Incorporation.

Stockholders of record as of December 11, 2024 shall be entitled to one (1) vote for each share of stock recorded in their names in the books of the Company.

Voting shall be made through written assent, as evidenced by the written assent form attached to this Information Statement, accomplished in all parts and duly received by email or facsimile at the address below:

GOLDEN MV HOLDINGS, INC.
Attention: **The Corporate Secretary**
Fax No: 8873-2922
Email address: ir@goldenhaven.com.ph

The written assent form must be signed by the stockholder on record or by his authorized representative or proxy. If voting by proxy, the proxy form should be submitted along with the accomplished written assent form.

Shareholders may send in their written assent forms until fifteen (15) business days from distribution of the Definitive Information Statement. However, shareholders are advised that as soon as the affirmative votes reach at least 2/3 of the outstanding capital stock, equivalent to 429,411,766 common shares, the amendment to change the corporate name from Golden MV Holdings, Inc. to Villar Land Holdings Corp. shall be considered approved by the stockholders..
Voting requirements

The written assent of the stockholders holding or representing at least two-thirds (2/3) of the total issued and outstanding shares of the Company shall be required for the approval of the amendments to the Articles of Incorporation, equivalent to at least 429,411,766 common shares.

Method of counting votes

The Corporate Secretary, with the assistance of Stock Transfer Services, Inc., the stock transfer agent of the Company, will be responsible for counting votes based on the number of shares entitled to vote owned by the stockholders. The votes shall be counted based on the filled-up written assent form attached to this Information Statement and received from stockholders of the Company. **As soon as the affirmative votes received reach at least two-thirds (2/3) of the outstanding capital stock, equivalent to 429,411,766 common shares, the amendment shall be considered approved by the stockholders.**

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

**Golden MV Holdings, Inc.
San Ezekiel, C5 Extension
Las Piñas City, Philippines**

Attention: Estrellita S. Tan

MANAGEMENT REPORT

I. FINANCIAL STATEMENTS

The Financial Statements of the Company as of and for the year ended December 31, 2023 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 year ended December 31, 2023 included in this report.

Punongbayan & Araullo has acted as the Company's external auditors since June 15, 2015. James Joseph Benjamin J. Araullo 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. 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:

	<u>2023*</u>	<u>2022*</u>
Audit and Audit-Related Fees:		
Fees for services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements	₱2,880,000	₱2,425,000
All other fees	—	—
Total	₱2,880,000	₱2,425,000

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

III. MANAGEMENT'S DISCUSSION AND ANALYSIS

REVIEW OF 9-MONTHS OF 2024 VS. 9-MONTHS OF 2023

RESULTS OF OPERATIONS COVERING

Revenues

The revenues of the Company decreased from **₱3,966.1 million** for the 9-months ended September 30, 2023 to **₱3,215.6 million** for the 9-months ended September 30, 2024. The **19%** decrease was primarily attributable to the following:

- **Real estate sales**
Real estate sales of the group decreased to **₱3,013.3 million** for the 9-months of 2024, a **19%** decrease from **₱3,740.7 million** in the same period in 2023. This is due to the decrease in sale of residential units.
- **Interest income on contract receivables**
Interest income on contract receivables were recorded at **₱97.2 million** in 9-months of 2024, decreased by **33%** compared to **₱144.9 million** in 9-months of 2023. This was due to the lower in-house financed sales on account in 9-months of 2024 compared to 9-months of 2023.
- **Interment income**
There was a **23%** increase in income from interment services to **₱68.6 million** in 9-months of 2024 from **₱55.7 million** in the same period in 2023. This was attributable to the increase in the number of services rendered in 9-months of 2024, compared to the same period in 2023.
- **Income from Chapel Services**
Income from chapel services increased by **47%**, to **₱36.5 million**, from **₱24.8 million**, due to the launching of pet crematorium and increase in the number of memorial chapel and cremation services rendered in 9-months of 2024, compared to the same period in 2023.

Costs and Expenses

Cost and expenses decreased to **₱1,860.1 million** in 9-months ended September 30, 2024, from **₱2,532.6 million** for period ended September 30, 2023. The **27%** decrease in the account was mainly attributable to the following:

- **Cost of Sales and Services**
Cost of sales and services decreased by **34%**, to **₱1,109.4 million**, from **₱1,690.3 million**, due mainly to a decrease in residential units sold.
- **Other Operating Expenses**
Other operating expenses decreased by **11%**, to **₱750.7 million**, from **₱842.2 million**, due primarily to the decrease in outside services, repairs and advertising.

Other Income (charges) - Net

Other charges - net decreased to **₱128.7 million** in the 9-months of 2024, from **₱180.5 million** in 9-months of 2023. The **29%** decrease was mainly attributable to the decrease in finance costs for the period.

Tax Expense

The Company's tax expense increased by **9%**, to **₱118.1 million** for 9-months of 2024 from **₱108.4 million** for 9-months of 2023 primarily due to a higher taxable base for the period.

Net Income

As a result of the movements above, total net profits is at **₱1,108.8 million** in 9-months of 2024 **3%** lower from **₱1,144.7 million** recorded in 9-months of 2023.

For the 9-months of 2024, except as discussed in Note 1.2 of the 2023 Financial Statements on the impact of Covid-19 Pandemic in the Group's business, there were no other seasonal aspects that had a material effect on the financial condition or results of operations of the Group. Neither were there any trends, events or uncertainties that have had or that are reasonably expected to have a material impact on the net sales or revenues or income from continuing operations. The Group is not aware of events that will cause a material change in the relationship between the costs and revenues.

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

FINANCIAL CONDITION AS OF SEPTEMBER 30, 2024 VS. DECEMBER 31, 2023

The Group's total assets were recorded at **₱37,975.2 million** as of September 30, 2024, compared to the **₱27,945.7 million** recorded as of December 31, 2023, increasing by **36%**. This increase was due to the following movements:

- Cash on-hand and in-banks decreased by **7%**, from **₱981.2 million** as of December 31, 2023, to **₱915.1 million** as of September 30, 2024, due primarily to cash used in operations.
- Total contracts receivable and contract assets, including non-current, increased by **4%** from **₱17,309.6 million** as of December 31, 2023, to **₱18,045.2 million** as of September 30, 2024 due to sales on account recorded over the period.
- Due from related parties increased by **93%**, from **₱216.6 million** as of December 31, 2023 to **₱418.3 million** as of September 30, 2024 due primarily to advances made to related parties.
- Other receivables increased by **14%** from **₱1,836.4 million** as of December 31, 2023, to **₱2,100.8 million** as of September 30, 2024 due primarily to increase in receivables from contractors.
- Real estate inventories slightly increased from **₱6,500.0 million** of December 31, 2023 to **₱5,526.3 million** as of September 30, 2024 due to new project launches offset by sales made during for the period.
- Property and equipment-net increased by **84%**, from **₱202.6 million** as of December 31, 2023 to **₱372.7 million** as of September 30, 2024, due primarily to purchase of property and equipment for the period.
- Other assets (current and non-current) increased by **9%**, from **₱799.9 million** as of December 31, 2023 to **₱874.5 million** as of September 30, 2024, due primarily to increase in other assets during the period.

The total liabilities of the Group increased by **65%** from **₱13,828.9 million** as of December 31, 2023 to **₱22,749.5 million** as of September 30, 2024. This decrease was due to the following:

- Total interest-bearing loans, including non-current, decreased by **2%**, from **₱5,250.0 million** as of December 31, 2023 to **₱5,150.1 million** as of September 30, 2024, due to payments made by the Company during the period.
- Trade and other payables increased by **10%** from **₱2,255.2 million** as of December 31, 2023 to **₱2,483.1 million** as of September 30, 2024, due to new contracts in relation to construction and development of residential houses for the period.
- Customers' deposits decreased by **32%**, from **₱1,866.5 million** as of December 31, 2023 to **₱1,276.3 million** as of September 30, 2024, due mainly to real estate sales recognition for the period.
- Due to related parties increased by **938%**, from **₱951.7 million** as of December 31, 2023 to **₱9,880.9 million** as of September 30, 2024, due mainly due mainly to the acquisition of three companies with Villar City development.
- Deferred tax liability increased by **8%**, from **₱1,181.5 million** as of December 31, 2023 to **₱1,272.2 million** as of September 30, 2024 due to the increase in temporary difference for the period.
- Reserved for Perpetual Care increased by **6%** from **₱1,026.6 million** as of December 31, 2023 to **₱1,085.1 million** as of September 30, 2024 due to sale of memorial lots during the period.

Total stockholder's equity increased by **8%** or by **₱1,108.8 million** from **₱14,116.8 million** as of December 31, 2023 to **₱15,225.6 million** as of September 30, 2024, due mostly to an increase in retained earnings by **11%**, from **₱10,493.5 million** in December 31, 2023, to **₱11,602.3 million** as of September 30, 2024, coming from the net income earned during the period.

MATERIAL CHANGES TO THE GROUP'S STATEMENT OF FINANCIAL POSITION AS OF SEPTEMBER 30, 2024 COMPARED TO DECEMBER 31, 2023 (INCREASE/DECREASE OF 5% OR MORE)

- Cash on hand and in banks decreased by **₱66.1 million**, or **7%**, from **₱981.2 million** as of December 31, 2023 to **₱915.1 million** as of September 30, 2024 due primarily to cash used in operations.
- Due from related parties increased by **₱201.7 million**, or **93%**, from **₱216.6 million** as of December 31, 2023 to **₱418.3 million** as of September 30, 2024 due primarily to advances made to related parties.
- Other receivables increased by **₱264.4 million**, or **14%** from **₱1,836.4 million** as of December 31, 2023, to **₱2,100.8 million** as of September 30, 2024 due primarily to a increase in receivables from contractors.
- Other assets (current and non-current assets) increased by **₱74.6 million**, or **9%**, from **₱799.9 million** of December 31, 2023 to **₱874.5 million** as of September 30, 2024 due to increase in other assets for the period.
- Property and equipment increased by **₱170.1 million**, or **84%**, from **₱202.6 million** as of December 31, 2023 to **₱372.7 million** as of September 30, 2024 due to purchase of property and equipment for the period.

- Trade and other payables increased by **₱227.9 million**, or **10%** from **₱2,255.2 million** as of December 31, 2023 to **₱2,483.1 million** as of September 30, 2024, due to new contracts in relation to construction and development of residential houses for the period.
- Rawlands Payable increased by **₱168.0 million**, or **24%**, from **₱698.5 million** as of December 31, 2023 to **₱866.5 million** as of September 30, 2024, due mainly to the acquisition of three companies with Villar City development.
- Customers' deposits decreased by **₱590.2 million**, or **32%**, from **₱1,866.5 million** as of December 31, 2023 to **₱1,276.3 million** as of September 30, 2024, due mainly to real estate sales recognition for the period.
- Income tax payable decreased by **₱5.5 million**, or **36%**, from **₱15.5 million** as of December 31, 2023 to **₱10.0 million** as of September 30, 2024, primarily due to payments made during the period.
- Deferred tax liability increased by **₱90.7 million**, or **8%**, from **₱1,181.5 million** as of December 31, 2023 to **₱1,272.2 million** as of September 30, 2024 due to the increase in temporary difference for the period.
- Reserved for Perpetual Care increased by **₱58.5 million**, or **6%**, from **₱1,026.6 million** as of December 31, 2023 to **₱1,085.1 million** as of September 30, 2024 due to sales recorded for the period.
- Total stockholder's equity increased by **₱1,108.8 million** or **8%** from **₱14,116.8 million** as of December 31, 2023 to **₱15,225.6 million** as of September 30, 2024, due mostly to an increase in retained earnings by **11%**, from **₱10,493.5 million** in December 31, 2023, to **₱11,602.3 million** as of September 30, 2024, due to net income earned during the period.

MATERIAL CHANGES TO THE GROUP'S STATEMENT OF INCOME FOR THE 9-MONTHS OF 2024 COMPARED TO THE 9-MONTHS OF 2023 (INCREASE/DECREASE OF 5% OR MORE)

- Real estate sales decreased by **₱727.4 million** or **19%**, to **₱3,013.3 million** in 9-months of 2024 from **₱3,740.7 million** in the same period in 2023. The increase was due to lower sales of residential units compared to same period previous year.
- Interest income on contract receivables decreased by **₱47.7 million** or **33%**, to **₱97.2 million** in 9-months of 2024 from **₱144.9 million** in the same period in 2023. This was due to lower in-house financed sales on account in 9-months of 2024 compared to the same period in 2023.
- Interment Income increased by **₱12.9 million** or **23%**, to **₱68.6 million** in 9-months of 2024 from **₱55.7 million** in 9-months of 2023 due to increase in the number of services rendered in 9-months of 2024, compared to the same period in 2023.
- Income from chapel services increased by **₱11.7 million** or **47%**, to **₱36.5 million** in 9-months of 2024 from **₱24.8 million** in 9-months of 2023 due to the launching of pet crematorium and increase in the number of memorial chapel and cremation services rendered in 9-months of 2024, compared to the same period in 2023.
- Cost of sales and services decreased by **₱580.9 million** or **34%**, to **₱1,109.4 million** in 9-months of 2024 from **₱1,690.3 million** in 9-months of 2023, due mainly to a decrease in residential units sold
- Other operating expenses decreased by **₱91.5 million** or **11%**, to **₱750.7 million** in 9-months of 2024 from **₱842.2 million** in 9-months of 2023, due primarily to the decrease in outside services, repairs and advertising.

- Other charges - net decreased by **₱51.8 million** or **29%**, to **₱128.7 million** in the 9-months of 2024, from **₱180.5 million** in 9-months of 2023. The decrease was mainly attributable to the decrease in finance costs for the period.
- The Company's tax expense increased by **₱9.7 million** or **9%**, to **₱118.1 million** in the 9-months of 2024, from **₱108.4 million** in 9-months of 2023. Primarily due to a higher taxable base for the period.
- As a result of the movements above, net profit decreased by **₱35.9 million** or **3%** to **₱1,108.8 million** for 9-months of 2024 from **₱1,144.7 million** for 9-months of 2023.

COMMITMENTS AND CONTINGENCIES

The Group is a lessee under non-cancellable operating lease agreements for its office spaces. The leases have terms ranging from three to five years with renewal options upon mutual written agreement between the parties, and include annual escalation in rental rates.

There are other commitments and contingent liabilities that arise in the normal course of the Company's operations, which are not reflected in the financial statements. Management is of the opinion that losses, if any, from these events and conditions will not have material effects on the Company's financial statements.

IV. NATURE AND SCOPE OF BUSINESS

Golden MV Holdings, Inc. (the "Company"), formerly Golden Bria Holdings, 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.

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 dream of having high quality and affordable homes. Bria established its national footprint by continuously growing and making quality projects. To date, Bria, has over 50 projects and developments around the country.

In relation to its death care business, the Company has memorial parks located in major cities and municipalities across the country. The Company also offers columbaries within its memorial parks 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 has also expanded its business into Memorial Chapel Services in Las Pinas and in Angeles, Pampanga. These developments expanded the company's deathcare product offerings to funeral and cremation services, bringing it closer to becoming the country's first fully integrated death care service provider.

The Company offers memorial lots at varying lot sizes and price points within each of its existing memorial parks 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.

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	2024			2023			2022			2021		
	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close
1 st	1,065.00	875.00	1,065.00	788.00	650.00	788.00	685.00	540.00	685.00	450.00	440.00	449.00
2 nd	1,275.00	1,070.00	1,275.00	830.00	786.00	830.00	690.00	635.00	675.00	449.00	411.80	439.00
3 rd	1,690.00	1,275.00	1,690.00	859.00	796.00	850.00	675.00	519.00	675.00	535.00	439.00	535.00
4 th				849.50	786.00	844.50	660.00	536.50	650.00	540.00	522.00	540.00

The market capitalization of HVN as of October 2024 based on the closing price of P2,200.00/share on October 31, 2024, the last trading date for the month, was approximately P1.4 trillion.

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.

Shareholders

There are approximately 14 holders of common equity security of the Company as of October 31, 2024 (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.	412,057,800	63.97%
2	CAMBRIDGE GROUP, INC. ²	158,744,255	24.65%
3	PCD NOMINEE CORPORATION (FILIPINO)	72,962,120	11.33%
5	CAMILLE A. VILLAR ¹	333,700	0.05%
5	MYRA P. VILLANUEVA	6,600	0.00%
7	PCD NOMINEE CORPORATION (NON-FILIPINO)	4,572	0.00%
6	MYRNA P. VILLANUEVA	2,300	0.00%
8	MILAGROS P. VILLANUEVA	2,300	0.00%
9	MANUEL B. VILLAR ¹	1,000	0.00%
10	CYNTHIA J. JAVAREZ ¹	1,000	0.00%
11	MANUEL PAOLO A. VILLAR ¹	1,000	0.00%
12	MARK A. VILLAR ¹	1,000	0.00%
13	ANA MARIE V. PAGESIBIGAN ¹	1	0.00%
14	GARTH F. CASTAÑEDA ¹	1	0.00%
	TOTAL OUTSTANDING ISSUED AND SUBSCRIBED (COMMON)	644,117,649	100.00%

¹ lodged under PCD Nominee Corp.

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

Dividend Policy

Under the Revised 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.

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

The Company has not declared dividends in any form for the two most recent fiscal years and any subsequent interim period.

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

The Company has not issued or sold unregistered or exempt securities nor issued securities in an exempt transaction within the past three years.

Stock Options

None

VI. COMPLIANCE WITH LEADING PRACTICE ON CORPORATE GOVERNANCE

The Company's Board has adopted a Revised Manual on Corporate Governance on May 31, 2019. The Company's Revised 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 holds 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 Corporate Governance Committee.

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.

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 _____.

GOLDEN MV HOLDINGS, INC.

By:



ESTRELLITA S. TAN
Chief Financial Officer
Chief Information Officer
Treasurer, Investor Relations Officer



GOLDEN MV HOLDINGS

December 12, 2024

Dear Stockholder,

The Board of Directors of **Golden MV Holdings, Inc.** (“**HVN**” or the “**Company**”), in a meeting held on November 27, 2024, resolved to amend the Articles of Incorporation of HVN to change its corporate name from Golden MV Holdings, Inc. to **Villar Land Holdings Corp.**

In accordance with Section 15 of the Revised Corporation Code of the Philippines, we are now submitting the aforesaid amendment to the Articles of Incorporation of the Company for the approval of our shareholders of record as of December 11, 2024 through written assent. Enclosed herewith is a form on which you may indicate your vote on the proposed amendment. Please accomplish and sign the form and return the same to the following address at your soonest convenience:

GOLDEN MV HOLDINGS, INC.

Attention: **The Corporate Secretary**
Fax No: 8873-2922
Email address: ir@goldenhaven.com.ph

Shareholders may send in their written assent forms until fifteen (15) business days from distribution of the Definitive Information Statement. However, shareholders are advised that as soon as the affirmative votes reach at least 2/3 of the outstanding capital stock, equivalent to 429,411,766 common shares, the amendment to change the corporate name from Golden MV Holdings, Inc. to Villar Land Holdings Corp. shall be considered approved by the stockholders.

Thank you very much.

Very truly yours,

GEMMA M. SANTOS
Corporate Secretary



GOLDEN MV HOLDINGS

WRITTEN ASSENT FORM

In accordance with Section 15 of the Revised Corporation Code of the Philippines, and in connection with the proposed amendment to the Articles of Incorporation of Golden MV Holdings, Inc. (the "**Company**") to change its corporate name from Golden MV Holdings, Inc. to **Villar Land Holdings Corp.**, the undersigned stockholder hereby votes as follows:

_____ **In favor of the amendment to change corporate name to VILLAR LAND HOLDINGS CORP.**

_____ **Against the amendment to change corporate name to VILLAR LAND HOLDINGS CORP.**

Printed Name and Signature of Stockholder

Number of Shares Held: _____

Date: _____