

**STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR FINANCIAL STATEMENTS**


The management of **MABUHAY HOLDINGS CORPORATION and Subsidiaries** is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended **December 31, 2018 and 2017**, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

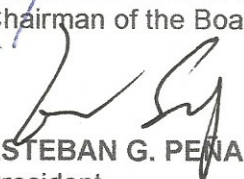
The Board of Directors is responsible for overseeing the Company's financial reporting process.

The Board of Directors reviews and approves the financial statements including the schedules attached therein, and submits the same to the stockholders.

Isla Lipana & Co., the independent auditors, appointed by the stockholders, has audited the financial statements of the company in accordance with Philippine Standards on Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.



ROBERTO V. SAN JOSE
Chairman of the Board



ESTEBAN G. PEÑA SY
President



GLORIA GEORGIA G. GARCIA
Chief Financial Officer

Signed this 12th day of April 2019.

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY)

SUBSCRIBED AND SWORN TO before me, a Notary Public, for and in Makati City, this APR 15 2019 day of April 2019 affiants exhibiting to me their Community Tax Certificates/Passport, as follows:

<u>Affiant</u>	<u>CTC No. / Passport No.</u>	<u>Date of Issue</u>	<u>Place of Issue</u>
Roberto V. San Jose	P1329913A	Dec. 20, 2016	DFANCR South
Esteban G. Peña Sy	P8276657A	August 09, 2018	DFANCR Central
Gloria Georgia G. Garcia	P8316836A	August 01, 2018	DFANCR North East

Doc. No. 468

Page No. 95

Book No. 211

Series of 2019

ATTY. GERVACIO B. ORTIZ JR.

Notary Public Makati City
Until Dec. 31, 2019

Appointment No. M-183 (2019-2020)
PTR No. 7333104 Jan. 3, 2019/Makati
IBP Lifetime No. 656155 Roll No. 40091
MCLE Compliance No. V-0006934
101 Urban Ave. Campos Rueda Bldg.
Brgy. Pio Del Pilar, Makati City

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COMPANY INFORMATION	
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mabuhayholdings@yahoo.com

750-2000

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CONTACT PERSON INFORMATION

The designated contact person **MUST** be an Officer of the Corporation

GLORIA GEORGIA G. GARCIA

ghiegarcia71@yahoo.com

750-2000

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CONTACT PERSON's ADDRESS	
NAME	
ADDRESS	
CITY	
STATE	
ZIP	
PHONE	
FAX	
EMAIL	

35th Floor, Rufino Pacific Tower, 6784 Ayala Avenue, Makati City

Note 2: All boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.

Mabuhay Holdings Corporation and Subsidiaries

Consolidated Financial Statements

**As at December 31, 2018 and 2017 and for each of the
three years in the period ended December 31, 2018**



Isla Lipana & Co.

Independent Auditor's Report

To the Board of Directors and Shareholders of
Mabuhay Holdings Corporation
35th Floor, Rufino Pacific Tower
6784 Ayala Avenue
Makati City

Our Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Mabuhay Holdings Corporation (the "Parent Company") and its Subsidiaries (together, the "Group") as at December 31, 2018 and 2017, and the consolidated financial performance and consolidated cash flows for each of the three years in the period ended December 31, 2018 in accordance with Philippine Financial Reporting Standards (PFRS).

What we have audited

The consolidated financial statements of the Group comprise:

- the consolidated statements of financial position as at December 31, 2018 and 2017;
- the consolidated statements of total comprehensive income for each of the three years in the period ended December 31, 2018;
- the consolidated statements of changes in equity for each of the three years in the period ended December 31, 2018;
- the consolidated statements of cash flows for each of the three years in the period ended December 31, 2018; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics), together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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Isla Lipana & Co.

Independent Auditor's Report
To the Board of Directors and Shareholders of
Mabuhay Holdings Corporation
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Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audits in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Independent Auditor's Report
To the Board of Directors and Shareholders of
Mabuhay Holdings Corporation
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Key audit matter identified in our audits is as follows:

Key Audit Matter	How our audits addressed the Key Audit Matter
<p>Estimation of fair value of investment properties</p> <p>Refer to Note 7 to the consolidated financial statements for the details of the investment properties and Note 23.1 for discussion on critical accounting estimates and assumptions.</p> <p>This is an area of focus mainly due to the materiality of the account and volatility of the market. As at December 31, 2018, total investment properties, carried at fair value amounts to P400.27 million. An annual fair value assessment is performed based on the requirements of PFRS 13, Fair Value Measurement, and Philippine Accounting Standards (PAS) 40, Investment Property.</p> <p>In 2018, the Group recognized a fair value gain amounting to P64.66 million. This is based on the report prepared by an independent appraiser engaged by the Group using the market approach. This approach uses sales and listing of comparable properties registered within the vicinity premised on the factors of time, unit area or size, unit location, unit improvements, building location, building features or amenities, bargaining allowance, and others.</p>	<p>We addressed the matter by obtaining the appraisal report prepared by third party and reviewing the appropriateness of the method and reasonableness of the significant assumptions and estimates used in calculating the fair value. In particular, audit evidence over the reliability of the appraiser report was obtained through independent verification of certain fair value assumptions (i.e., similar market listing in the area) over the Group's properties.</p> <p>We evaluated competence, capabilities and objectivity of the independent appraiser by reviewing their profile, qualifications, client portfolio and business relationship with the Group.</p> <p>The current year adjustment relating to the valuation of investment properties was discussed and agreed with management.</p>



Independent Auditor's Report
To the Board of Directors and Shareholders of
Mabuhay Holdings Corporation
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Other Information

Management is responsible for the other information. The other information comprises the information included in the SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A, and Annual Report for the year ended December 31, 2018, but do not include the consolidated financial statements and our auditor's report thereon. The SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A, and Annual Report are expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audits of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with PFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the ability of each entity within the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, these could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



Independent Auditor's Report
To the Board of Directors and Shareholders of
Mabuhay Holdings Corporation
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As part of an audit in accordance with PSA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of each entity within the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause an entity within the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Isla Lipana & Co.

Independent Auditor's Report
To the Board of Directors and Shareholders of
Mabuhay Holdings Corporation
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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Imelda Ronnie de Guzman-Castro.

Isla Lipana & Co.

Imelda Ronnie de Guzman-Castro

Partner

CPA Cert. No. 89352

P.T.R. No. 0011287; issued on January 8, 2019 at Makati City

SEC A.N. (individual) as general auditors PA-A-829-A, Category A; effective until July 12, 2019

SEC A.N. (firm) as general auditors 0009-FR-5, Category A; effective until June 20, 2021

T.I.N. 152-015-095

BIR A.N. 08-000745-44-2018; issued on October 19, 2018; effective until October 18, 2021

BOA/PRC Reg. No. 0142, effective until September 30, 2020

Makati City

April 12, 2019



Isla Lipana & Co.

Statements Required by Rule 68
Securities Regulation Code (SRC)
As Amended on October 20, 2011

To the Board of Directors and Shareholders of
Mabuhay Holdings Corporation
35th Floor, Rufino Pacific Tower
6784 Ayala Avenue
Makati City

We have audited the consolidated financial statements of Mabuhay Holdings Corporation and its Subsidiaries as at and for the year ended December 31, 2018, on which we have rendered the attached report dated April 12, 2019. The supplementary information shown in the Map of the Group of Companies within which the Reporting Entity Belongs, the Schedule of Philippine Financial Reporting Standards effective as at December 31, 2018 and the Reconciliation of Retained Earnings Available for Dividend Declaration, as additional components required by Rule 68 of the Securities Regulation Code, and Schedules A, B, C, D, E, F, G, and H, as required by Rule 68 of the Securities Regulation Code, are presented for purposes of filing with the Securities and Exchange Commission and are not a required part of the basic consolidated financial statements. Such supplementary information are the responsibility of management and have been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements. In our opinion, the supplementary information have been prepared in accordance with Rule 68 of the Securities Regulation Code.

Isla Lipana & Co.

Imelda Ronnie de Guzman-Castro
Partner

CPA Cert. No. 89352

P.T.R. No. 0011287; issued on January 8, 2019 at Makati City

SEC A.N. (individual) as general auditors PA-A-829-A, Category A; effective until July 12, 2019

SEC A.N. (firm) as general auditors 0009-FR-5, Category A; effective until June 20, 2021

T.I.N. 152-015-095

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BOA/PRC Reg. No. 0142, effective until September 30, 2020

Makati City
April 12, 2019

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Mabuhay Holdings Corporation and Subsidiaries

Consolidated Statements of Financial Position December 31, 2018 and 2017 (All amounts in Philippine Peso)

	Notes	2018	2017
<u>ASSETS</u>			
Current assets			
Cash	2	193,312,456	5,620,579
Financial assets at fair value through profit or loss	3	392,936,944	1,982,245
Notes and other receivables, net	4	111,800,706	196,021,880
Prepayments and other current assets	13	2,678,997	2,668,114
Total current assets		700,729,103	206,292,818
Non-current assets			
Available-for-sale financial assets		-	87,031
Investment in an associate	5	-	1,143,852,981
Property and equipment, net	6	2,331,546	1,329,008
Investment properties	7	400,270,000	335,607,545
Total non-current assets		402,601,546	1,480,876,565
Total assets		1,103,330,649	1,687,169,383
<u>LIABILITIES AND EQUITY</u>			
Current liabilities			
Accounts payable and other current liabilities	8	19,254,241	42,290,312
Income tax payable		76,315	109,536
Borrowings	9	13,624,642	135,054,491
Advances from related parties	15	9,002,267	17,439,760
Provision for litigation claims	19	47,770,052	47,770,052
Deposits for future share subscriptions	10	194,695,274	194,695,274
Total current liabilities		284,422,791	437,359,425
Non-current liabilities			
Provision for retirement benefits	18	1,881,793	2,043,750
Deferred income tax liabilities, net	13	118,845,832	89,209,729
Total non-current liabilities		120,727,625	91,253,479
Total liabilities		405,150,416	528,612,904
Equity			
Attributable to shareholders of the Parent Company			
Share capital	11	975,534,053	975,534,053
Treasury shares	11	(58,627,864)	(58,627,864)
Retained earnings (Deficit)		(372,020,560)	103,404,207
		544,885,629	1,020,310,396
Non-controlling interest		153,294,604	138,246,083
Total equity		698,180,233	1,158,556,479
Total liabilities and equity		1,103,330,649	1,687,169,383

The notes on pages 1 to 42 are an integral part of these financial statements.

Mabuhay Holdings Corporation and Subsidiaries

Consolidated Statements of Total Comprehensive Income
For each of the three years in the period ended December 31, 2018
(All amounts in Philippine Peso)

	Notes	2018	2017	2016
Income				
Gain on fair value change in investment properties	7	64,662,455	15,154,545	17,595,000
Rental income	7	7,493,144	7,308,941	7,154,721
Gain on disposal of assets	3	260,977	13,500	62,395
Dividend income		16,313	12,631	69,767
Recovery of impairment losses on investment in an associate	5	-	-	37,857,178
Reversal of allowance for impairment loss	4	-	-	5,436,501
Unrealized gain on revaluation of securities	3	-	-	609,101
Other income	9	21,956,985	-	-
		94,389,874	22,489,617	68,784,663
Expenses				
Loss on disposal of investment in an associate	5	(412,815,027)	-	-
Unrealized loss on revaluation of securities	3	(88,356,620)	(211,755)	-
Salaries and employee benefits	17	(5,707,970)	(5,697,922)	(5,904,050)
Meeting expenses		(4,411,666)	(2,157,447)	(1,035,909)
Professional fees		(1,596,520)	(1,549,975)	(2,316,503)
Depreciation	6	(1,187,641)	(1,405,528)	(1,690,384)
Other expenses	7,12	(11,142,694)	(5,288,989)	(6,210,951)
		(525,218,138)	(16,311,616)	(17,157,797)
Income (loss) from operations		(430,828,264)	6,178,001	51,626,866
Finance income (cost), net				
Interest income	2,4	20,037,792	24,470,068	27,721,962
Foreign exchange gain (loss), net	22.1	(5,726,068)	891,507	(8,583,804)
Interest expense	9	(20,972,355)	(9,949,827)	(28,644,237)
		(6,660,631)	15,411,748	(9,506,079)
Share in net earnings of an associate	5	7,517,176	6,811,616	21,006,048
Income (loss) before income tax		(429,971,719)	28,401,365	63,126,835
Provision for income tax	13	(30,404,527)	(4,851,404)	(4,780,057)
Net income (loss) for the year		(460,376,246)	23,549,961	58,346,778
Other comprehensive income (loss)				
Item that may be reclassified to profit or loss				
Changes in fair value of available-for-sale financial assets		-	28,389	(6,789)
Item that will not be reclassified to profit or loss				
Share in other comprehensive gain (loss) of an associate	5	-	92,531	(3,097)
		-	120,920	(9,886)
Total comprehensive income (loss) for the year		(460,376,246)	23,670,881	58,336,892
Basic and diluted earnings (loss) per share attributable to shareholders of the Parent Company	14	(0.4873)	0.0200	0.0481
Net income (loss) attributable to:				
Shareholders of the Parent Company		(475,424,767)	19,481,795	46,901,151
Non-controlling interest		15,048,521	4,068,166	11,445,627
		(460,376,246)	23,549,961	58,346,778
Total comprehensive income (loss) attributable to:				
Shareholders of the Parent Company		(475,424,767)	19,574,326	46,898,054
Non-controlling interest		15,048,521	4,096,555	11,438,838
		(460,376,246)	23,670,881	58,336,892

The notes on pages 1 to 42 are an integral part of these financial statements.

Mabuhay Holdings Corporation and Subsidiaries

Consolidated Statements of Changes in Equity
For each of the three years in the period ended December 31, 2018
(All amounts in Philippine Peso)

	Shareholders of the Parent Company			Non-controlling interest	Total
	Share capital (Note 11)	Treasury shares (Note 11)	Retained earnings (Deficit)		
Balances as at January 1, 2016	975,534,053	(58,627,864)	36,931,827	122,710,690	1,076,548,706
Comprehensive income (loss)					
Net income for the year	-	-	46,901,151	11,445,627	58,346,778
Other comprehensive loss for the year	-	-	(3,097)	(6,789)	(9,886)
Total comprehensive income for the year	-	-	46,898,054	11,438,838	58,336,892
Balances as at December 31, 2016	975,534,053	(58,627,864)	83,829,881	134,149,528	1,134,885,598
Comprehensive income					
Net income for the year	-	-	19,481,795	4,068,166	23,549,961
Other comprehensive income for the year	-	-	92,531	28,389	120,920
Total comprehensive income for the year	-	-	19,574,326	4,096,555	23,670,881
Balances as at December 31, 2017	975,534,053	(58,627,864)	103,404,207	138,246,083	1,158,556,479
Comprehensive income (loss)					
Net income (loss) for the year	-	-	(475,424,767)	15,048,521	(460,376,246)
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income (loss) for the year	-	-	(475,424,767)	15,048,521	(460,376,246)
Balances as at December 31, 2018	975,534,053	(58,627,864)	(372,020,560)	153,294,604	698,180,233

The notes on pages 1 to 42 are an integral part of these financial statements.

Mabuhay Holdings Corporation and Subsidiaries

Consolidated Statements of Cash Flows For each of the three years in the period ended December 31, 2018 (All amounts in Philippine Peso)

	Notes	2018	2017	2016
Cash flows from operating activities				
Income (loss) before income tax		(429,971,719)	28,401,365	63,126,835
Adjustments for:				
Loss on disposal of investment in an associate	5	412,815,027	-	-
Unrealized loss (gain) on revaluation of securities	3	88,356,620	211,755	(609,101)
Interest expense	9	20,972,355	9,949,827	28,644,237
Depreciation	6	1,187,641	1,405,528	1,690,384
Allowance for impairment loss	12	464,215	-	-
Recovery of impairment losses on investment in an associate	5	-	-	(37,857,178)
Write-off of prepaid tax	12	-	-	528,474
Reversal of allowance for impairment loss	4	-	-	(5,436,501)
Write-off of other non-current assets	12	-	88,300	-
Dividend income		(16,313)	-	-
Provision for retirement obligation	18	(161,957)	1,372,281	-
Unrealized foreign exchange loss (gain)	22.1	(167,035)	(820,144)	9,037,062
Gain on disposal of assets	3	(260,977)	(13,500)	(62,395)
Share in net earnings of an associate	5	(7,517,176)	(6,811,616)	(21,006,048)
Interest income	2.4	(20,037,792)	(24,470,068)	(27,721,962)
Gain on fair value change in investment properties	7	(64,662,455)	(15,154,545)	(17,595,000)
Operating income (loss) before working capital changes		1,000,434	(5,840,817)	(7,261,193)
Decrease (increase) in:				
Notes and other receivables		(1,444,719)	(4,252,207)	284,349
Prepayments and other current assets		(532,126)	732,904	(345,444)
Other non-current assets		-	-	(5)
Increase (decrease) in:				
Advances from related parties		(8,437,493)	2,524,644	5,620,200
Accounts payable and other current liabilities		(29,787,284)	(2,880,401)	(7,995,484)
Cash absorbed by operations		(39,201,188)	(9,715,877)	(9,697,577)
Interest received	2	239,471	26,693	109,464
Dividend received		16,313	-	-
Income tax paid		(409,775)	(2,492,577)	(1,248,096)
Net cash used in operating activities		(39,355,179)	(12,181,761)	(10,836,209)
Cash flows from investing activities				
Proceeds from disposal of an associate	5	284,829,514	-	-
Interest received	4	60,033,495	-	142,444,937
Collection of notes receivable	4	44,966,505	-	107,876,522
Additional investment in an associate	5	-	(12,158,054)	(15,408,678)
Proceeds from disposal of securities		2,404,458	-	308,395
Acquisition of securities	3	(7,129,443)	(2,010)	-
Acquisition of property and equipment	6	(2,190,179)	(91,851)	(85,442)
Net cash provided by (used in) investing activities		382,914,350	(12,251,915)	235,135,734
Cash flows from financing activities				
Payment of interest	9	(34,604,480)	-	(32,587,466)
Payment of borrowings	9	(121,429,849)	-	(173,015,388)
Net cash used in financing activities		(156,034,329)	-	(205,602,854)
Net increase (decrease) in cash for the year		187,524,842	(24,433,676)	18,696,671
Cash as at January 1		5,620,579	30,049,875	11,690,375
Effect of exchange rates on cash		167,035	4,380	(337,171)
Cash as at December 31	2	193,312,456	5,620,579	30,049,875
Non-cash transaction from investing activity				
Reclassification of investment in securities to financial assets at FVPL	3	474,325,358	-	-

The notes on pages 1 to 42 are an integral part of these financial statements.