



April 17, 2017

THE DISCLOSURE DEPARTMENT
THE PHILIPPINE STOCK EXCHANGE, INC.
3/F Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: **MR. JOSE VALERIANO B. ZUÑO III**
OIC – Head, Disclosure Department

Dear Sir:

In compliance with the disclosure requirements of the Philippine Stock Exchange, please find enclosed the following:

1. Quarterly Summary of Application of Proceeds from the Initial Public Offering of the common shares of stock of Golden Haven Memorial Park, Inc. as of and for the quarter ended March 31, 2017;
2. Report on Review of Certain Financial Information; and,
3. Notes to Quarterly Summary of Application of Proceeds.

GOLDEN HAVEN MEMORIAL PARK, INC.



ROY JOSEPH S. FERNANDEZ
Chief Financial Officer

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			

17-C
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

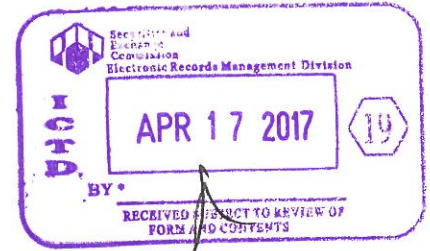
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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

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



1. **April 17, 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 **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

Please refer to the attached Quarterly Summary of Application of Proceeds from the Initial Public Offering of the common shares of Golden Haven Memorial Park, Inc. as of and for the quarter ended March 31, 2017, Report on Review of Certain Financial Information and Notes to Quarterly Summary of Application of Proceeds.

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:


ROY JOSEPH S. FERNANDEZ
Chief Financial Officer

Date: 17 April 2017

Golden Haven Memorial Park, Inc.
(A Subsidiary of Fine Properties, Inc.)
Quarterly Summary of Application of Proceeds
as of and for the quarter ended March 31, 2017

Gross Initial Public Offering (IPO) Proceeds	P	778,235,292
Less: IPO-related expenses		
IPO and documentary stamp taxes	P	31,499,999
Underwriting and selling commission fees		23,347,059
PSE listing and processing fees		5,866,823
Professional and accounting fees		3,050,000
Securities and Exchange Commission registration fees		875,425
Miscellaneous		<u>10,550,002</u>
		<u>75,189,308</u>
Net IPO Proceeds		<u>703,045,984</u>
Less: Disbursements		
Accumulated costs incurred as of December 31, 2016		389,135,148
Costs incurred from January 1, 2017 to March 31, 2017		<u>153,003,215</u>
Total Disbursements up to March 31, 2017		<u>542,138,363</u>
Balance of the IPO Proceeds as of March 31, 2017	P	<u>160,907,621</u>

By:


Roy Joseph S. Fernandez
Chief Financial Officer

GOLDEN HAVEN MEMORIAL PARK, INC.
(A Subsidiary of Fine Properties, Inc.)
NOTES TO QUARTERLY SUMMARY OF APPLICATION OF PROCEEDS
AS OF AND FOR THE QUARTER ENDED MARCH 31, 2017

1. BACKGROUND

Golden Haven Memorial Park, Inc. (the Company) engages in the development and sale of memorial lots across various parts of the Philippines, including the cities of Las Piñas and Cagayan de Oro and in the provinces of Bulacan, Cebu, Iloilo, and Zamboanga. Aside from the development and sale of memorial parks, the Company likewise develops, constructs and operates columbarium facilities.

The Company was incorporated in the Philippines on November 16, 1982. On April 1, 2016, the Company filed a Registrant Statement covering the Offer Shares with the Philippine Securities and Exchange Commission (SEC), in accordance with the provisions of the Securities Regulation Code. This was approved by the SEC on June 14, 2016.

On June 8, 2016, the Board of Directors of the Philippine Stock Exchange (PSE) approved the Company's application for the listing of its Common Shares.

On June 29, 2016, the Company issued through Initial Public Offering (IPO) additional 74,117,647 common shares generating proceeds of P703.0 million, net of IPO-related expenses amounting to P75.2 million.

2. RELEVANT INFORMATION

Expenditures from the Offering Proceeds are discussed below and in the succeeding pages.

(a) *Nature of Expenditures*

The Offering Proceeds shall be used by the Company to finance, among others, the following requirements:

(i) *Land Bank Development*

The Company intends to utilize up to P231.8 million of the estimated net offer proceeds to fund development activities for the undeveloped land areas located within its existing memorial parks in Cebu, Iloilo, Cagayan de Oro, Zamboanga and Bulacan.

Further, the Company intends to utilize a portion of the proceeds to undertake additional landscaping and other beautification activities within the land areas surrounding the Ezekiel Complex.

As of March 31, 2017, P145.6 million from the Offering Proceeds were released and used for this purpose.

(ii) Land Acquisition

The Company has agreed to acquire two existing memorial parks with aggregate land areas of 8.2 hectares located in Pampanga and Nueva Vizcaya.

Likewise, the Company has agreed to acquire a 1.3-hectare undeveloped property located in Iloilo contiguous to its existing memorial park in the area, the Golden Haven Iloilo Park. The Company intends to develop this area as an additional phase or as an expansion of the Golden Haven Iloilo Park.

For each of the foregoing acquisitions, the Company has made initial payments to the respective sellers to enable the Company to take immediate possession thereof and commence initial development activities. However, until full payment of the purchase price for each property, title to the properties will remain with the respective sellers.

The balance of the purchase price due to the sellers and other acquisition costs for the properties acquired in Pampanga, Nueva Vizcaya and Iloilo before the IPO amounted to P8.2 million, P45.5 million and P7.0 million, respectively.

As of March 31, 2017, P21.7 million from the Offering Proceeds were released and used for this purpose.

(iii) Construction of Golden Haven Las Piñas Chapel & Crematorium

The Company has commenced initial design, engineering, procurement and civil works for the construction of additional death care facilities to augment the existing products and services offered by the Golden Haven Las Piñas Park. Upon completion, the Golden Haven Las Piñas Park would be able to offer additional death care services such as memorial, internment and cremation services.

Construction of the additional death care facilities for the Golden Haven Las Piñas Park is being undertaken by MGS Construction, Inc. under a construction agreement entered into by the Company in May 2016. Under the terms of this agreement, the contractor shall perform all construction including earthworks, structural, architectural, mechanical and electrical works for the memorial chapel and crematorium facilities to be located within the Golden Haven Las Piñas Park. The total contract price is P93.0 million, which shall be paid by the Company based on progress billings by the contractor.

On the other hand, the crematorium facilities will be supplied by Coolidge Trading Corporation for a total purchase price of P6.5 million. Payments to Coolidge Trading Corporation will be made under installments.

The Company likewise expects to enter in due course additional contracts for fit-out and finishing works, as well as for the purchase of relevant fixtures, properties such as service vehicles and hearses, and other associated equipment for the memorial chapel and the crematorium facilities and the services to be provided by these. Costs for these additional works and acquisitions are estimated to amount to P96.0 million.

As of March 31, 2017, 183.3 million from the Offering Proceeds were released and used for this purpose.

(iv) General Corporate Purposes

This covers the working capital requirements and other operating expenses of the Company, of which P193.4 million has been earmarked.

As of March 31, 2017, P191.6 million from the Offering Proceeds were released and used for this purpose.

(b) Summary of Accumulated Costs Incurred

Summarized below are the accumulated costs incurred to date and the remaining balance of the Offering Proceeds.

		<u>Allocation of Offering Proceeds*</u>	<u>Application of Proceeds Incurred up to March 31, 2017</u>	<u>Balance of Offering Proceeds as of March 31, 2017</u>
Land bank development	P	231,836,415	P 145,601,275	P 86,235,140
Land acquisition		82,300,974	21,676,286	60,624,688
Construction of Golden Haven Las Piñas Chapel & Crematorium		195,490,950	183,285,786	12,205,164
General corporate purposes		<u>193,417,645</u>	<u>191,575,016</u>	<u>1,842,629</u>
	P	<u>703,045,984</u>	P <u>542,138,363</u>	P <u>160,907,621</u>

**To the extent that the Offering proceeds from the IPO are not immediately applied to the specified purposes stated in the Offering Circular, the Company may use the net proceeds to invest in interest-bearing short term demand deposits and/or money market instruments. All of the remaining balance of the Offering Proceeds as of March 31, 2017 were placed in the Company's depository bank.*

(c) *Application of Remaining Balance of the Offering Proceeds*

The remaining balance of the Offering Proceeds amounting to P160.9 million as of March 31, 2017 is expected to be applied on costs to be incurred in accordance with the estimated timing as disclosed in the Offering Circular and the PSE.



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Report on Review of Certain Financial Information

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Mr. Roy Joseph S. Fernandez
Chief Financial Officer
Golden Haven Memorial Park, Inc.
(A Subsidiary of Fine Properties, Inc.)
San Ezekiel, C5 Extension
Las Piñas City

Introduction

We have reviewed the accompanying Quarterly Summary of Application of Proceeds (the Quarterly Summary) of Golden Haven Memorial Park, Inc. (the Company) as of and for the quarter ended March 31, 2017, and the accompanying explanatory information with respect to the Company's use of the proceeds from its initial public offering (IPO) (the Offering Proceeds) on June 29, 2016. Management is responsible for the preparation and fair presentation of the Quarterly Summary in accordance with the planned use of the Offering Proceeds as presented in the Offering Circular of the Company related to the IPO. Our responsibility is to express a conclusion and to issue a report on this Quarterly Summary based on our review.

Scope of Review

We conducted our review in accordance with the applicable Philippine Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*." A review is limited primarily to inquiries of Company personnel, analytical procedures and other review procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Certified Public Accountants

Punongbayan & Araullo (P&A) is the Philippine member firm of Grant Thornton International Ltd

Offices in Cebu, Davao, Cavite

BOA/PRC Cert. of Reg. No. 0002
SEC Accreditation No. 0002-FR-4



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Quarterly Summary of Golden Haven Memorial Park, Inc. does not present fairly, in all material respects, the information on the use of the Offering Proceeds for the quarter ended March 31, 2017, in accordance with the planned use of such proceeds as summarized in the Offering Circular of the Company.

PUNONGBAYAN & ARAULLO

By: Nelson J. Dinio
Partner

CPA Reg. No. 0097048

TIN 201-771-632

PTR No. 5908627 January 3, 2017, Makati City

SEC Group A Accreditation

Partner - No. 1036-AR-2 (until Mar. 15, 2020)

Firm - No. 0002-FR-4 (until Apr. 30, 2018)

BIR AN 08-002511-32-2016 (until Oct. 3, 2019)

Firm's BOA/PRC Cert. of Reg. No. 0002 (until Dec. 31, 2018)

April 17, 2017