



101152018000405

**SECURITIES AND EXCHANGE COMMISSION**

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Company Information

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SEC Registration No. 0000108270

Company Name GOLDEN HAVEN, INC.

Industry Classification Financial Holding Company Activities

Company Type Stock Corporation

**Document Information**

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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)

|                           |  |  |  |  |  |  |  |  |  |
|---------------------------|--|--|--|--|--|--|--|--|--|
| Frances Rosalie T. Coloma |  |  |  |  |  |  |  |  |  |
| Contact Person            |  |  |  |  |  |  |  |  |  |

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|--------------------------|--|--|--|--|--|--|--|--|--|
| 873-2922                 |  |  |  |  |  |  |  |  |  |
| Company Telephone Number |  |  |  |  |  |  |  |  |  |

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| Annual Meeting |   |     |   |

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| Secondary License Type, If Applicable |

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| Amended Articles Number/Section |

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|                           |
| Total No. of Stockholders |

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| Total Amount of Borrowings |         |
|                            |         |
| Domestic                   | Foreign |

To be accomplished by SEC Personnel concerned

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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. **15 January 2018**

Date of Report (Date of earliest event reported)

2. SEC Identification Number **108270**

3. BIR Tax Identification No. **768-991-000**

4. **GOLDEN HAVEN, 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**

Address of principal office

**1747**  
Postal Code

8. **(632) 873-2922 / (632) 873-2543**

Issuer's telephone number, including area code

9. **GOLDEN HAVEN MEMORIAL PARK, INC.**

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 stock (as of 3 October 2017)**

**494,117,649 common shares**

11. Indicate the item numbers reported herein:

**Item 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, Inc. as of and for the quarter ended December 31, 2017, respectively, 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:

  
**FRANCES ROSALIE T. COLOMA**  
Chief Financial Officer

Date: 15 January 2018





January 11, 2018

**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, Inc. as of and for the quarter ended December 31, 2017;
2. Report on Review of Certain Financial Information; and,
3. Notes to Quarterly Summary of Application of Proceeds.

**GOLDEN HAVEN, INC.**



**FRANCES ROSALIE T. COLOMA**  
Chief Financial Officer



**P&A**  
**Grant Thornton**

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## **Report on Review of Certain Financial Information**

**Punongbayan & Araullo**  
20<sup>th</sup> Floor, Tower 1  
The Enterprise Center  
6766 Ayala Avenue  
1200 Makati City  
Philippines

T +63 2 988 2288  
F +63 2 886 5506  
grantthornton.com.ph

**Ms. Frances Rosalie T. Coloma**  
**Chief Financial Officer**  
**Golden Haven, Inc.**  
*(Formerly 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, Inc. (the Company) as of and for the quarter ended December 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, Inc. does not present fairly, in all material respects, the information on the use of the Offering Proceeds for the quarter ended December 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. 6616007, January 3, 2018, 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 (Oct. 4, 2016 until Oct. 3, 2019)

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


January 11, 2018



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

|   |   |                   |                           |
|---|---|-------------------|---------------------------|
| <b>Gross Initial Public Offering (IPO) Proceeds</b> |   | P                 | 778,235,292               |
| <b>Less: IPO-related expenses</b>                   |   |                   |                           |
| 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>         |
| <b>Net IPO Proceeds</b>                             |   |                   | <u>703,045,984</u>        |
| <b>Less: Disbursements</b>                          |   |                   |                           |
| Accumulated costs incurred as of                    |   |                   |                           |
| September 30, 2017                                  |   |                   | 590,616,842               |
| Costs incurred from October 1, 2017 to              |   |                   |                           |
| December 31, 2017                                   |   |                   | <u>10,253,786</u>         |
| <b>Total Disbursements up to December 31, 2017</b>  |   |                   | <u>600,870,628</u>        |
| <b>Balance of the IPO Proceeds</b>                  |   |                   |                           |
| as of December 31, 2017                             |   | <b>P</b>          | <b><u>102,175,356</u></b> |

By:

  
**Frances Rosalie T. Coloma**  
Chief Financial Officer



**GOLDEN HAVEN, INC.**  
*(Formerly 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 DECEMBER 31, 2017**

**1. BACKGROUND**

Golden Haven, 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 (BOD) 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.

On October 16, 2017, the Company's BOD approved the change in corporate name from Golden Haven Memorial Park, Inc. to Golden Haven, Inc. Accordingly, the Company's Articles of Incorporation were amended to reflect the change in corporate name and were subsequently approved by the SEC on October 20, 2017.

## 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 December 31, 2017, P181.6 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 December 31, 2017, P30.3 million from the Offering Proceeds were released and used for this purpose.



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

This covers the expenses incurred in constructing additional death care and crematorium facilities to augment the existing products and services offered by the Company, of which P195.5 million has been earmarked.

As of December 31, 2017, P195.5 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 December 31, 2017, P193.4 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<br/>Offering Proceeds*</u> |                    | <u>Application of Proceeds<br/>Incurred up to<br/>December 31, 2017</u> |                    | <u>Balance of Offering<br/>Proceeds as of<br/>December 31, 2017</u> |                    |
|--|---|--------------------|---|--------------------|---|--------------------|
| Land bank development  | P   | 231,836,415        | P   | 181,645,904        | P   | 50,190,511         |
| Land acquisition   |   | 82,300,974         |   | 30,316,128         |   | 51,984,846         |
| Construction of Golden Haven<br>Las Piñas Chapel & Crematorium |   | 195,490,950        |   | 195,490,950        |   | -                  |
| General corporate purposes                                     |   | <u>193,417,645</u> |   | <u>193,417,645</u> |   | <u>-</u>           |
|  | P   | <u>703,045,984</u> | P   | <u>600,870,627</u> | P   | <u>102,175,357</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 December 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 P102.2 million as of December 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.