



GOLDEN HAVEN

October 14, 2016

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 September 30, 2016;
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

Golden Haven Memorial Park, Inc.
(A Subsidiary of Fine Properties, Inc.)
Quarterly Summary of Application of Proceeds
as of and for the quarter ended September 30, 2016

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		703,045,984
Less: Costs incurred from July 1, 2016 to September 30, 2016		<u>255,581,545</u>
Balance of the Net IPO Proceeds as of September 30, 2016	P	<u>447,464,439</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 SEPTEMBER 30, 2016**

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 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 September 30, 2016, P121.0 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 an 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 amounted to P18.0 million, P57.3 million and P7.0 million, respectively.

As of September 30, 2016, P1.6 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 September 30, 2016, P61.3 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 September 30, 2016, P71.6 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 as of September 30, 2016</u>	<u>Balance of Offering Proceeds as of September 30, 2016</u>
Land bank development	P 231,836,415	P 120,987,807	P 110,848,608
Land acquisition	82,300,974	1,632,000	80,668,974
Construction of Golden Haven Las Piñas Chapel & Crematorium	195,490,950	61,329,926	134,161,024
General corporate purposes	<u>193,417,645</u>	<u>71,631,812</u>	<u>121,785,833</u>
	<u>P 703,045,984</u>	<u>P 255,581,545</u>	<u>P 447,464,439</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 September 30, 2016 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 P447.5 million as of September 30, 2016 is expected to be applied on costs to be incurred in accordance with the estimated timing as disclosed in the Offering Circular.



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Report on Review of Certain Financial Information

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 September 30, 2016, 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 September 30, 2016, in accordance with the planned use of such proceeds as summarized in the Offering Circular of the Company.

PUNONGBAYAN & ARAULLO


By: **Sheryl G. Llovido**
Partner

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PTR No. 5321732, January 4, 2016, Makati City
SEC Group A Accreditation
Partner - No. 1554-A (until Apr. 14, 2019)
Firm - No. 0002-FR-4 (until Apr. 30, 2018)
BIR AN 08-002511-36-2015 (until Nov. 1, 2018)
Firm's BOA/PRC Cert. of Reg. No. 0002 (until Dec. 31, 2018)

October 11, 2016