

USE OF PROCEEDS

The Company expects to receive net proceeds of approximately P280,000,000.00 from the listing of additional shares.

The following table presents the breakdown of the Proceeds

Particulars	Amount in Pesos	Timetable
PROCEEDS from listing of additional shares	280,000,000.00	
Estimated listing expense	2,000,000.00	
Estimated Net Proceeds	278,000,000.00	
<i>USE OF PROCEEDS:</i>		
1. Real Estate Development Projects		
a. Project Development (Land Devt & House Construction) of Casas Aurora	10,000,000.00	1Q 2016
b. Documentation, Technical Survey & other expenses for New Subdivision project	15,000,000.00	2Q 2016
2. Clearing of Land	3,000,000.00	2Q 2016
3. Payment of Advances and Loans*	250,000,000.00	1Q 2016
TOTAL	280,000,000.00	

Which projects were financed by debt being retired. How much is the total project cost

- Clearing of land project and the total project cost is Php 268,975,412.00

Amount of project financed by debt and financing sources for the remaining cost of the project

- Total amount financed by debt is Php250,000,000.00 and the remaining cost will be financed through subdivision project sales through Pag-ibig

* The payment of advances will be to Mabuhay Holdings Group for the clearing of land