

January 28, 2019

The Philippine Stock Exchange, Inc.

6th Floor PSE Tower,
One Bonifacio High Street,
28th Street corner 5th Avenue,
Bonifacio Global City, Taguig City

Attention: Mr. Jose Valeriano B. Zuño III
Head of Disclosure Department

Securities and Exchange Commission

SEC Building, EDSA
Mandaluyong City

For the Attention of: **Mr. Vicente Graciano Felizmenio, Jr.**
Director – Markets & Securities Regulation Department


Sir/Madam:

We are submitting the following attachments in compliance with the PSE requirement in connection with Cebu Landmasters, Inc. IPO proceeds.

1. Annual Progress Report on the application of proceeds for the year ended December 31; and,
2. Certification of Punongbayan & Araullo on the accuracy of information provided by Cebu Landmasters, Inc. in relation to the Progress Report.

We hope you find everything in order.

Very truly yours,



STEPHEN A. TAN
Chief Financial Officer

January 28, 2019

The Philippine Stock Exchange

3rd Floor, Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: **Ms. Janet A. Encarnacion**
Head – Disclosure department

Subject: Annual Progress Report on the Application of IPO Proceeds with External Auditor Certification

Sir/Madam:

In line with the Initial Public Offering (IPO) of Cebu Landmasters, Inc. on June 2, 2017, we submit herewith our report on the application of the proceeds amounting to **TWO BILLION ONE HUNDRED FIFTY MILLION PESOS (2,150,000,000.00)**.

Please see details:

Total proceeds (430,000,000 shares @ Php5 per share)		2,150,000,000
Less: IPO related expenses		
PSE Listing & processing fees	9,736,601	
SEC registration & listing fees	1,817,697	
Underwriting and selling commission fees	35,056,352	
Professional & accounting fees	31,708,872	
Estimated fee of Stock Transfer Agent & Receiving agent	829,000	
Estimated costs of printing and marketing	3,295,070	
Documentary stamp tax	2,150,000	
IPO Tax	43,000,000	
Miscellaneous expenses	2,406,408	130,000,000
Net proceeds after IPO expenses		2,020,000,000

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Land Purchases		
Bacolod Sta. Clara	155,017,470	
Bacolod - Granada	190,008,450	
Sibulan, Dumaguete	56,005,863	
Jaro, Iloilo (technical assessment phase)	51,000	
Bogo, Cebu Land Purchase	24,061,085	
Guadalupe, Cebu	45,765,059	
Canitoan, CDO Land Purchase	137,185,283	
Naga, Cebu	2,598,739	
Linao, Cebu	1,579,575	
Pagtambayayong, Cebu	9,931,634	
Iloilo - Guaderama	5,000,000	
CDO, Savemore	120,504,635	
Bohol - Biking	15,330,000	
Lyceum, Davao	450,000	
Ibabao, Mandaue	40,084,865	
Alang-alang, Mandaue	95,200,437	
Banilad, Cebu	116,541,175	1,015,315,270
Investments in JVs and Associates		
Investment in MGR, Inc. (Cebu)	4,499,998	
Investment in AS Fortuna Prop. Ventures Inc.	456,397,889	
Investment in JV (Davao)	10,566,000	
Investment in JV (Davao-Matina)	406,522,487	
Investment in YES, Inc.	77,558,825	955,545,199
Project Operational Funding		
Pinamalayan Socialized Housing	49,139,531	49,139,531
Balance of Proceeds as of December 31, 2018		-0-

Very truly yours,



STEPHEN A. TAN
Chief Financial Officer