

**Fairness Opinion on the Planned Tender Offer  
by 8990 Housing Development Corporation to  
the Shareholders of 8990 Holdings, Inc.**

*Prepared By:*



*July 16, 2025*

This Fairness Opinion report (the “Report”) was prepared by:

**MIB CAPITAL CORPORATION**

(“MIB Capital” of the “Fairness Opinion Service Provider”)

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Date of Report  
July 16, 2025

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## I. Executive Summary

### OBJECTIVE

This report was prepared by MIB Capital Corporation as an independent Fairness Opinion Provider to 8990 Housing Development Corp. (“8990 HDC”) in connection with its request for a fairness opinion on the terms of its planned tender offer for delisting purposes, to the shareholders of 8990 Holdings, Inc. (“8990” or the “Company”) at a tender offer price of **Php10.42 per share**.

### ASSUMPTIONS & LIMITATIONS

In preparing our report, we relied on documents which were either provided by 8990 HDC or obtained from third-party sources or publicly available information and considered these as reliable and accurate.

This report includes assumptions based on economic and market conditions prevailing at the time of its preparation. If circumstances change significantly after the date of the Report, MIB Capital’s valuation may be impacted.

### FINDINGS

We looked at the four (4) alternative valuation approaches and determined which of these would be most appropriate to value the shares of 8990. Based on our analysis, we applied all four (4) methods.

#### 1. Discounted Cash Flow

Since 8990 is a going concern and is expected to generate future free cash flows to equity, we are of the opinion that the discounted cash flow method is an appropriate method to value 8990.

Under this method, we used the financial projections of the Company covering the period until 2029. We reviewed the projected numbers, and the relevant assumptions used in the model, and compared these against 8990’s actual financial statements as of December 31, 2024.

After reviewing the financial projections and deeming them acceptable, we computed for 8990’s annual Free Cash Flows to Equity (FCFE) and discounted the same to their net present values as of June 30, 2025, using a discount rate of 8.4867%. This resulted in an estimated value of **Php 40,719,257,285** or **Php 7.74 per share**.

#### 2. Volume-Weighted Average Price

Since 8990 is a publicly listed company, we also considered the VWAP method to value the shares of the Company. To value the shares using the VWAP method, we relied on the historical prices of the shares, as obtained from Bloomberg, for a one-year period ending June 30, 2025. We used the daily traded prices and further weighted these against their respective trading volumes, to arrive at our computed value of **Php 9.43 per share**.

### 3. Relative Valuation

For the Relative Valuation approach, we identified companies that are comparable to the nature of operations of 8990. These companies, like 8990, are also mostly engaged in real estate development.

We took the average Price-to-Book (PB) and Price Earnings (PE) Ratios of the comparable companies and applied the resulting averages to the latest audited financial information of 8990, resulting in an estimated average value of **Php 6.26 per share**.

### 4. Net Asset Value

For the Net Asset Value method, we used 8990's actual audited financial statements as of December 31, 2024. We reviewed the financial statements and focused on asset accounts that make up at least 5% of the Company's Total Assets, to determine whether we needed to adjust any of these asset accounts to their net realizable value.

Based on our analysis, we adjusted the *Trade and Other Receivables* account based on the Company's statement that a portion of their receivables are deemed uncollectible. All other assets were retained as is, and we did not make any adjustment to the Company's Liabilities, as these are expected to be existing obligations of 8990.

After deducting the liabilities from the assets, we arrived at a total equity value of Php 54,951,835,340. We deducted the noncontrolling interest from the total equity to eliminate the portion of the recorded assets not owned by 8990 and arrived at a net equity value of **Php 54,827,463,301 or Php 10.42 per share**.

## CONCLUSION

Based on our review of the operation, financial condition and projections on the performance of 8990, we deemed all four (4) methods to be appropriate in valuing the Company.

Using the information submitted to and secured by MIB Capital and our pertinent analyses thereof, our resulting range of value per share is between **Php 6.26 to Php 10.42 per share**. Based on this range, we are of the opinion the tender offer price of PHP 10.42 per share is fair from a financial point of view.

Valuation Method	Value Per Share
Discounted Cash Flow	PHP 7.74
Volume-Weighted Average Price	PHP 9.43
Relative Valuation	PHP 6.26
Net Asset Value	PHP 10.42

## II. Objective

This report was prepared by MIB Capital Corporation as an independent Fairness Opinion Provider to 8990 Housing Development Corp. (“8990 HDC”) in connection with its request for a fairness opinion on the terms of its planned tender offer for delisting purposes, to the shareholders of 8990 Holdings, Inc. (“8990” or the “Company”) at a tender offer price of **Php10.42 per share**.

### III. Sources of Information

The Company provided us with the following information and materials:

- Latest General Information Sheets of 8990 and 8990 HDC
- Projected Financial Statements of 8990 covering the years 2025 to 2029
- Signed Certificate of Reliance dated May 22, 2025
- Secretary's Certificate of the Authorized Signatories of 8990 HDC
- Certified List of Directors of 8990 and 8990 HDC
- Articles of Incorporation and By-Laws of 8990
- Audited financial statements of 8990 as of December 31, 2024
- Interim financial statements of 8990 as of March 31, 2025

Aside from the materials provided by 8990 HDC, we also referred to Bloomberg for the following information:

- One-year historical prices and trading volumes of the shares of 8990 ending on June 30, 2025
- One-year average of the 5-Year BVAL as of June 30, 2025
- Beta of the shares of 8990 for a one-year period ending on June 30, 2025
- Price multiples of the comparable companies of 8990

We also referred to Aswath Damodaran's Equity Risk Premium for the Philippines as of July 1, 2025, as published in the website: <http://pages.stern.nyu.edu/~adamodar/>

#### IV. Assumptions and Limitations of the Study

In preparing our report, we relied on the documents enumerated in Part III above which were either provided by 8990 HDC or obtained from third-party sources or publicly available information.

For documents provided by 8990 HDC, MIB Capital considered the data as reliable and accurate. We did not verify or validate any information presented by 8990 HDC except where explicitly stated and discussed in the Results and Findings section of this report. Our analysis and procedures did not include verification work or constitute an audit in accordance with Philippine Standards on Auditing.

For information acquired from third-party sources, we assumed that the information contained therein were complete and accurate. Furthermore, MIB Capital had no communications with the Company regarding any forward-looking guidance or financial projections for the purpose of this report. The financial projections used in the Discounted Cash Flow valuation were provided to us by 8990 HDC.

This report includes assumptions based on economic and market conditions prevailing at the time of its preparation. If circumstances change significantly after the date of the Report, MIB Capital's valuation may be impacted.

## V. Company Background

### A. Corporate Background<sup>1</sup>

8990 Holdings, Inc. is a low-cost mass housing developer that provides affordable and accessible residential solutions across the country under the Deca Homes brand. In addition to horizontal mass housing subdivision projects, 8990 also develops medium-rise building condominiums under the Urban Deca Homes brand and high-rise building projects under the Urban Deca Towers brand.

The company was originally incorporated on July 08, 2005 as IP Converge Data Center, Inc., but on October 1, 2013, the Securities and Exchange Commission approved its change in corporate name to the present one and the change in primary purpose to that of a holding company. Following its corporate reorganization, the Company operates through the following wholly owned subsidiaries:

- 8990 Housing Development Corporation
- Fog Horn, Inc.
- 8990 Luzon Housing Development Corporation
- 8990 Davao Housing Development Corporation
- 8990 Leisure and Resorts Corporation
- 8990 Mindanao Housing Development Corporation

### B. Board of Directors

Presented in the table below is the Board of Directors of 8990 as of the date of the Report:

Name	Position
Mariano D. Martinez	Chairman
Anthony Vincent Sotto	Director
Luis N. Yu, Jr.	Director
Manuel C. Crisostomo	Director
Arlene C. Keh	Director
Luis Michael R. Yu III	Director
Manuel S. Delfin, Jr.	Director
Margarita B. Martinez	Director
Raul Fortunato R. Rocha	Director
Ian Norman E. Dato	Director
Roan B. Torregoza	Director
Maria Paz I. Diokno	Independent Director
Gwen Lourdes Lim	Independent Director

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<sup>1</sup> Taken from the PSE Edge website

## VI. Results and Findings

### A. Valuation Approaches

To estimate the value of 8990, we looked at four (4) alternative approaches:

#### 1. Income Approach - Discounted Cash Flow (DCF)

The DCF approach is used to estimate the value of an investment in a company by using projections of future free cash flow of the company to equity investors and discounting them to arrive at a present value. The discount rate is equivalent to the rate of return that equity investors require to finance a project. This is normally based on the risk-free rate plus a risk premium multiplied by the beta coefficient of the company, which measures the volatility of the stock relative to the movements of the market. The higher the perceived risk of an investment, the higher the risk premium should be. The total present value of these future earnings, including the terminal value, represents the theoretical price of the shares.

#### 2. Market Approach - Volume-Weighted Average Share Price (VWAP)

The volume-weighted average share price approach considers the share price of a publicly listed and traded company in a given trading period. This method uses a market determined valuation and is applicable for companies with significant liquidity and trading activity. However, it is not applicable for privately held companies and not appropriate for publicly listed companies with illiquid or thinly traded shares.

#### 3. Market Approach - Relative Valuation (RV)

Another approach to stock valuation is the Relative Valuation Method which measures the value of the company relative to that of another company or a group of companies. It typically uses price multiples of comparable companies. Comparable firms are defined as those in the same line of business and with similar growth and risk profile. The rationale behind price multiples is the need to evaluate a stock's price in relation to what it buys in terms of assets, earnings or some other measure of value.

There are several multiples which can be used to calculate the price of a stock of a company being valued, among which are the Price-to-Book (PB) ratio and Price Earnings (PE) ratio.

#### 4. Asset Approach - Net Asset Value (NAV)

The Net Asset Value approach derives the value of a company from the adjustment of the assets and liabilities to reflect their current market value or net realizable values. This method is deemed to provide a more meaningful valuation of asset-intensive businesses such as natural resource companies and property firms. This approach is also used to value companies that are projected to incur losses for a period of time.

## B. Methods Used:

We looked at the four (4) alternative valuation approaches and determined which of these would be most appropriate to value the shares of 8990. Based on our analysis, we applied all four (4) methods.

### 1. Discounted Cash Flow

Since 8990 is a going concern and is expected to generate future free cash flows to equity, we are of the opinion that the discounted cash flow method is an appropriate method to value 8990.

Under this method, we used the financial projections of the Company covering the period until 2029. We reviewed the projected numbers, and the relevant assumptions used in the model, such as its projected revenues and expenses. We noted that 8990's main source of revenue is from real estate sales, and the projected revenue levels grew at a compounded annual growth rate of 4.97% from 2024 to 2029.

We also compared the projected figures against 8990's actual financial statements as of December 31, 2024, and found sufficient basis to use them in our valuation.

After reviewing the financial projections and deeming them acceptable, we computed for 8990's annual Free Cash Flows to Equity (FCFE) and discounted the same to their net present values as of June 30, 2025, using a discount rate of 8.4867%.

The discount rate was computed using the Capital Asset Pricing Model, as summarized below:

<b>Capital Asset Pricing Model</b>	
Market Risk Premium	7.0267%
x Beta	0.36
Product	2.5296%
+ Risk-Free Rate	5.9571%
<b>Cost Equity</b>	<b>8.4867%</b>

#### Notes:

- Market Risk Premium – This is based on Mr. Aswath Damodaran's Equity Risk Premium for Philippines as of July 1, 2025. This is the latest published information as of the date of the Report.
- Beta – This represents the beta of the shares of 8990, as obtained from Bloomberg
- Risk-Free Rate – This represents the one-year average of the 5Y PHP BVAL ending June 30, 2025.

Presented below is a summary of the resulting valuation using the DCF approach:

Discounted Cash Flow	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029
06/30/2025	0.5000	1.5000	2.5000	3.5000	4.5000
Profit Before Taxes	5,938,153,390	6,135,779,179	6,353,907,254	6,592,417,890	6,851,308,561
Change in Net Working Capital	2,682,959,647	2,213,572,748	1,696,712,159	1,123,720,977	485,297,699
Taxes Paid	-330,116,167	-358,524,273	-387,064,019	-415,879,805	-445,108,421
Capital Expenditures	-3,944,603,955	-3,968,358,550	-6,191,006,302	-4,405,302,817	-6,593,853,642
Depreciation & Amortization	120,357,479	126,338,285	132,617,055	139,208,658	146,128,704
Net Financing Activities	-3,734,635,782	-2,245,714,827	816,387,853	-93,385,042	3,016,912,373
Other non-cash adjustments	-70,195,046	-61,678,923	-54,022,180	-47,129,862	-40,917,090
<b>Free Cash Flows to Equity (FCFE)</b>	<b>661,919,564</b>	<b>1,841,413,638</b>	<b>2,367,531,820</b>	<b>2,893,650,000</b>	<b>3,419,768,183</b>
Terminal Value					46,134,681,392
PV Factor	0.9601	0.8850	0.8158	0.7519	0.6931
<b>Net Present Value of the FCFE</b>	<b>635,502,064</b>	<b>1,629,620,946</b>	<b>1,931,321,446</b>	<b>2,175,846,399</b>	<b>34,346,966,429</b>

Sum of the Net Present Values	40,719,257,285
Number of Shares	5,261,181,820
Per Share Value	7.74

The resulting valuation of 8990 using the DCF method is **Php 40,719,257,285** or **Php 7.74 per share**.

## 2. Volume-Weighted Average Price

Since 8990 is a publicly listed company, we also considered the VWAP method to value the shares of the Company. To value the shares using the VWAP method, we relied on the historical prices of the shares, as obtained from Bloomberg, for a one-year period ending June 30, 2025.

We used the daily traded prices and further weighted these against their respective trading volumes, to arrive at our computed value of **Php 9.43 per share**, as presented in Annex A.

## 3. Relative Valuation

For the Relative Valuation approach, we identified companies that are comparable to the nature of operations of 8990. These companies, like 8990, are also mostly engaged in real estate development.

We took the average Price-to-Book (PB) and Price Earnings (PE) Ratios of the comparable companies and applied the resulting averages to the latest audited financial information of 8990, as summarized in the tables below.

Comparable Companies	Bloomberg Ticker	PE Ratio	PB Ratio
AYALA LAND INC	ALI PM	13.78	1.31
FILINVEST LAND INC	FLI PM	4.23	0.19
CENTURY PROPERTIES GROUP INC	CPG PM	3.25	0.35
ROBINSONS LAND CO	RLC PM	5.19	0.41
MEGAWORLD CORP	MEG PM	3.27	0.26
SM PRIME HOLDINGS INC	SMPH PM	14.45	1.52
VISTA LAND & LIFESCAPES INC	VLL PM	2.33	0.16
ROCKWELL LAND CORP	ROCK PM	3.24	0.39
<b>Average</b>		<b>6.2172</b>	<b>0.5738</b>

Note: The PE and PB ratios are as of June 30, 2025, as obtained from Bloomberg

Relative Valuation (in PHP, except for ratios)	
Peers' Average PE Ratio	6.2172
Net Income	5,448,649,867
<b>Equity Value using the PE Ratio</b>	<b>33,875,463,635</b>
Peers' Average PB Ratio	0.5738
Total Equity	55,768,163,301
<b>Equity Value using the PB Ratio</b>	<b>32,002,149,637</b>
<b>Average of the Equity Values</b>	
Equity Value using the PE Ratio	33,875,463,635
Equity Value using the PB Ratio	32,002,149,637
<b>AVERAGE</b>	<b>32,938,806,636</b>
Number of Outstanding Shares	5,261,181,820
<b>Per-Share Value</b>	<b>6.26</b>

We divided the computed average equity value by 8990's total outstanding shares to get an average value of **Php 6.26 per share**.

#### 4. Net Asset Value

For the Net Asset Value method, we used 8990's actual audited financial statements as of December 31, 2024. We reviewed the financial statements and focused on asset accounts that make up at least 5% of the Company's Total Assets, to determine whether we needed to adjust any of these asset accounts to their net realizable value.

Trade and Other Receivables – Based on the Notes to the AFS, the recorded amounts are already net of allowance for credit losses. However, according to 8990, a portion of the Company's *Other Receivables* are composed of loan differences from buyers, which the Company considers uncollectible. These loan differences arose when the property value stated in a buyer's *Contract to Sell* exceeded the loanable amount approved by the Home Development Mutual Fund (HDMF).

Prior to 2023, 8990 covered these differences through post-dated checks (PDCs) submitted by buyers but some buyers failed to fund their PDCs, resulting in returned checks. Starting in 2023, to mitigate this risk, the Company began requiring signed promissory notes to cover such shortfalls.

As of December 31, 2024, total loan differences amounted to Php 940.7MM, all of which originated in 2021 or earlier. The Company does not expect to recover these amounts, as these are not covered by promissory notes or equivalent documents.

Based on the representations of 8990, we found sufficient basis to deduct Php 940.7MM from the *Trade and Other Receivables* account in our NAV computation.

Inventories – Based on the Notes to the AFS, all the real estate inventories are carried at cost, except repossessed inventories which are measured at Net Realizable Value (NRV). Since the recorded amount of repossessed inventories already factored in the NRV of the assets, no further adjustment was made on this account.

Other current assets – This account primarily pertains to advances and prepaid expenses. An allowance for impairment losses was already considered in the AFS.

All other assets were retained as is. We did not make any adjustment to the Company's Liabilities, as these are expected to be existing obligations of 8990.

After deducting the liabilities from the assets, we arrived at a total equity value of Php 54,951,835,340. We deducted the noncontrolling interest from the total equity to eliminate the portion of the recorded assets not owned by 8990 and arrived at a net equity value of **Php 54,827,463,301 or Php 10.42 per share**. The NAV computation is presented in Annex B of this Report.

## VII. Conclusion


Based on our review of the operation, financial condition and projections on the performance of 8990, we deemed all four (4) methods to be appropriate in valuing the Company.


Using the information submitted to and secured by MIB Capital and our pertinent analyses thereof, our resulting range of value per share is between **Php 6.26 to Php 10.42 per share**. Based on this range, we are of the opinion the tender offer price of PHP 10.42 per share is fair from a financial point of view.

Valuation Method	Value Per Share
Discounted Cash Flow	PHP 7.74
Volume-Weighted Average Price	PHP 9.43
Relative Valuation	PHP 6.26
Net Asset Value	PHP 10.42

This report was prepared by the Corporate Finance Group and subsequently reviewed and approved by the Chairperson and President of MIB Capital. It did not go through any of the committees of our firm for approval.

Report Prepared by:  
**MIB CAPITAL CORPORATION**

  
Marilou C. Cristobal  
Chairperson  
TIN # 120-104-398

  
Dindo Antonio T. Caguiat  
President  
TIN # 165-560-483

22/F Multinational Bancorporation Centre, 6805 Ayala Avenue, Makati City  
PSE Accreditation valid up to three years from April 29, 2024, as contained in PSE Memorandum  
No. 2024-0027

Date of Report: July 16, 2025

## ANNEX A – VOLUME-WEIGHTED AVERAGE PRICE

Presented below is the VWAP computation for the shares of 8990 for a one-year period ending on June 30, 2025.

Date	Last Price	Volume	Weight	Weighted Price
06/30/2025	8.51	170,000.00	0.0017	0.0141
06/27/2025	8.77	6,600.00	0.0001	0.0006
06/26/2025	8.69	88,600.00	0.0009	0.0075
06/25/2025	8.50	65,300.00	0.0006	0.0054
06/24/2025	8.22	60,600.00	0.0006	0.0048
06/20/2025	8.39	2,200.00	0.0000	0.0002
06/19/2025	8.42	8,000.00	0.0001	0.0007
06/18/2025	8.40	200.00	0.0000	0.0000
06/17/2025	8.48	6,200.00	0.0001	0.0005
06/16/2025	8.58	20,000.00	0.0002	0.0017
06/13/2025	8.63	3,800.00	0.0000	0.0003
06/10/2025	8.68	47,000.00	0.0005	0.0040
06/09/2025	8.28	4,100.00	0.0000	0.0003
06/05/2025	8.80	500.00	0.0000	0.0000
06/02/2025	8.70	3,600.00	0.0000	0.0003
05/29/2025	8.77	5,100.00	0.0000	0.0004
05/27/2025	8.50	14,100.00	0.0001	0.0012
05/23/2025	8.82	8,000.00	0.0001	0.0007
05/22/2025	8.67	900.00	0.0000	0.0001
05/20/2025	8.70	100.00	0.0000	0.0000
05/19/2025	8.50	1,700.00	0.0000	0.0001
05/16/2025	8.68	200.00	0.0000	0.0000
05/15/2025	8.67	22,400.00	0.0002	0.0019
05/14/2025	8.67	100.00	0.0000	0.0000
05/13/2025	8.70	26,900.00	0.0003	0.0023
05/09/2025	8.76	89,600.00	0.0009	0.0076
05/08/2025	8.69	2,200	0.0000	0.0002
05/07/2025	8.78	600	0.0000	0.0001
05/06/2025	8.81	100	0.0000	0.0000
05/05/2025	8.17	500	0.0000	0.0000
04/30/2025	8.83	700	0.0000	0.0001
04/29/2025	8.14	900	0.0000	0.0001
04/28/2025	8.02	1,000	0.0000	0.0001
04/25/2025	8.48	25,200	0.0002	0.0021
04/24/2025	8.15	7,500	0.0001	0.0006
04/23/2025	8.20	19,500	0.0002	0.0016
04/22/2025	8.69	200	0.0000	0.0000

04/21/2025	8.69	300	0.0000	0.0000
04/16/2025	8.92	6,100	0.0001	0.0005
04/15/2025	8.60	100	0.0000	0.0000
04/14/2025	8.69	21,300	0.0002	0.0018
04/11/2025	8.60	200	0.0000	0.0000
04/08/2025	8.05	3,000	0.0000	0.0002
04/07/2025	8.32	72,100	0.0007	0.0058
04/04/2025	8.30	37,700	0.0004	0.0030
04/03/2025	8.10	23,800	0.0002	0.0019
04/02/2025	8.41	400	0.0000	0.0000
03/31/2025	8.44	900	0.0000	0.0001
03/28/2025	8.22	1,900	0.0000	0.0002
03/27/2025	8.49	62,700	0.0006	0.0052
03/26/2025	8.49	31,200	0.0003	0.0026
03/25/2025	8.50	96,700	0.0009	0.0080
03/21/2025	8.35	16,000	0.0002	0.0013
03/20/2025	8.40	16,700	0.0002	0.0014
03/19/2025	8.79	1,100	0.0000	0.0001
03/18/2025	8.60	87,700	0.0009	0.0073
03/17/2025	8.61	30,100	0.0003	0.0025
03/14/2025	8.91	40,700	0.0004	0.0035
03/13/2025	8.66	24,400	0.0002	0.0021
03/12/2025	8.92	21,600	0.0002	0.0019
03/11/2025	8.70	91,000	0.0009	0.0077
03/10/2025	8.70	4,100	0.0000	0.0003
03/07/2025	8.80	399,000	0.0039	0.0342
03/06/2025	8.23	215,000	0.0021	0.0172
03/04/2025	8.14	21,000	0.0002	0.0017
03/03/2025	8.05	7,900	0.0001	0.0006
02/28/2025	8.25	300	0.0000	0.0000
02/27/2025	8.25	200	0.0000	0.0000
02/26/2025	8.15	32,500	0.0003	0.0026
02/25/2025	8.10	47,500	0.0005	0.0037
02/24/2025	8.20	9,900	0.0001	0.0008
02/21/2025	8.11	290,400	0.0028	0.0229
02/20/2025	8.34	70,700	0.0007	0.0057
02/19/2025	8.12	39,700	0.0004	0.0031
02/18/2025	8.69	15,000	0.0001	0.0013
02/17/2025	8.69	5,000	0.0000	0.0004
02/14/2025	8.45	3,900	0.0000	0.0003
02/13/2025	8.45	35,600	0.0003	0.0029
02/12/2025	8.70	19,000	0.0002	0.0016
02/11/2025	8.92	32,100	0.0003	0.0028

02/10/2025	8.91	34,000	0.0003	0.0029
02/07/2025	8.50	4,000	0.0000	0.0003
02/06/2025	8.89	14,200	0.0001	0.0012
02/04/2025	8.94	15,500	0.0002	0.0013
01/31/2025	8.95	12,000	0.0001	0.0010
01/30/2025	8.89	500	0.0000	0.0000
01/28/2025	8.94	15,900	0.0002	0.0014
01/27/2025	8.92	500	0.0000	0.0000
01/24/2025	8.62	10,600	0.0001	0.0009
01/23/2025	8.75	48,600	0.0005	0.0041
01/22/2025	8.40	62,800	0.0006	0.0051
01/20/2025	8.99	5,200	0.0001	0.0005
01/17/2025	8.40	300	0.0000	0.0000
01/16/2025	8.40	8,800	0.0001	0.0007
01/15/2025	8.81	600	0.0000	0.0001
01/13/2025	8.98	3,200	0.0000	0.0003
01/10/2025	8.98	20,000	0.0002	0.0017
01/09/2025	8.98	2,900	0.0000	0.0003
01/08/2025	8.99	1,600	0.0000	0.0001
01/07/2025	8.50	7,300	0.0001	0.0006
01/06/2025	8.89	4,600	0.0000	0.0004
01/03/2025	9.10	300	0.0000	0.0000
01/02/2025	8.21	2,500	0.0000	0.0002
12/27/2024	9.09	3,600	0.0000	0.0003
12/23/2024	9.09	100	0.0000	0.0000
12/20/2024	8.74	1,100	0.0000	0.0001
12/18/2024	8.99	3,500	0.0000	0.0003
12/17/2024	8.66	7,200	0.0001	0.0006
12/16/2024	8.78	11,600	0.0001	0.0010
12/13/2024	8.78	12,200	0.0001	0.0010
12/12/2024	8.70	400	0.0000	0.0000
12/11/2024	8.70	3,200	0.0000	0.0003
12/10/2024	8.55	17,300	0.0002	0.0014
12/09/2024	8.37	2,900	0.0000	0.0002
12/05/2024	8.67	200	0.0000	0.0000
12/04/2024	8.53	2,000	0.0000	0.0002
12/03/2024	8.70	18,900	0.0002	0.0016
11/29/2024	8.62	200	0.0000	0.0000
11/21/2024	8.69	500	0.0000	0.0000
11/20/2024	8.70	1,500	0.0000	0.0001
11/19/2024	8.84	4,200	0.0000	0.0004
11/18/2024	8.75	200	0.0000	0.0000
11/15/2024	8.75	100	0.0000	0.0000

11/14/2024	8.65	100	0.0000	0.0000
11/13/2024	8.70	1,300	0.0000	0.0001
11/12/2024	8.22	100	0.0000	0.0000
11/11/2024	8.86	1,200	0.0000	0.0001
11/08/2024	8.90	2,600	0.0000	0.0002
11/07/2024	8.80	15,300	0.0001	0.0013
11/06/2024	8.69	5,200	0.0001	0.0004
11/05/2024	8.67	200	0.0000	0.0000
11/04/2024	8.69	100	0.0000	0.0000
10/31/2024	8.60	7,100	0.0001	0.0006
10/30/2024	8.66	16,400	0.0002	0.0014
10/28/2024	8.70	22,400	0.0002	0.0019
10/25/2024	8.68	36,000	0.0004	0.0030
10/23/2024	8.86	100	0.0000	0.0000
10/22/2024	8.60	59,900	0.0006	0.0050
10/21/2024	8.70	16,200	0.0002	0.0014
10/18/2024	9.10	21,700	0.0002	0.0019
10/16/2024	9.06	26,300	0.0003	0.0023
10/15/2024	9.10	900	0.0000	0.0001
10/14/2024	9.18	1,300	0.0000	0.0001
10/11/2024	9.20	100	0.0000	0.0000
10/10/2024	9.20	2,100	0.0000	0.0002
10/09/2024	9.10	300	0.0000	0.0000
10/08/2024	9.30	2,200	0.0000	0.0002
10/07/2024	9.03	1,600	0.0000	0.0001
10/04/2024	9.04	400	0.0000	0.0000
10/03/2024	8.99	600	0.0000	0.0001
10/02/2024	8.84	2,900	0.0000	0.0002
10/01/2024	8.74	20,100	0.0002	0.0017
09/30/2024	9.30	13,600	0.0001	0.0012
09/27/2024	9.01	200	0.0000	0.0000
09/26/2024	9.00	400	0.0000	0.0000
09/25/2024	9.00	2,300	0.0000	0.0002
09/24/2024	9.00	2,700	0.0000	0.0002
09/23/2024	8.85	10,400	0.0001	0.0009
09/20/2024	9.01	11,200	0.0001	0.0010
09/18/2024	8.98	1,000	0.0000	0.0001
09/17/2024	8.90	106,600	0.0010	0.0092
09/13/2024	9.00	10,500	0.0001	0.0009
09/12/2024	8.81	49,000	0.0005	0.0042
09/11/2024	9.00	200	0.0000	0.0000
09/10/2024	8.81	5,900	0.0001	0.0005
09/09/2024	9.02	300	0.0000	0.0000

09/04/2024	9.02	30,700	0.0003	0.0027
09/03/2024	9.02	26,100	0.0003	0.0023
08/30/2024	9.12	2,300	0.0000	0.0002
08/29/2024	9.01	45,500	0.0004	0.0040
08/28/2024	9.25	8,100	0.0001	0.0007
08/27/2024	9.29	1,200	0.0000	0.0001
08/22/2024	9.34	6,300	0.0001	0.0006
08/20/2024	9.36	500	0.0000	0.0000
08/19/2024	9.39	9,000	0.0001	0.0008
08/16/2024	9.32	200	0.0000	0.0000
08/15/2024	9.33	100	0.0000	0.0000
08/14/2024	9.36	15,300	0.0001	0.0014
08/13/2024	9.39	100	0.0000	0.0000
08/06/2024	9.42	54,800	0.0005	0.0050
08/05/2024	9.25	1,200	0.0000	0.0001
07/30/2024	9.37	2,100	0.0000	0.0002
07/29/2024	9.33	228,300	0.0022	0.0207
07/26/2024	9.27	35,100	0.0003	0.0032
07/25/2024	9.43	2,200	0.0000	0.0002
07/23/2024	9.48	167,700	0.0016	0.0155
07/22/2024	9.29	20,400	0.0002	0.0018
07/19/2024	9.38	3,100	0.0000	0.0003
07/18/2024	9.29	23,900	0.0002	0.0022
07/17/2024	9.26	22,400	0.0002	0.0020
07/15/2024	9.49	11,906,400	0.1159	1.0995
07/12/2024	9.21	300	0.0000	0.0000
07/11/2024	9.50	11,702,000	0.1139	1.0818
07/10/2024	9.50	11,001,500	0.1071	1.0170
07/09/2024	9.50	11,026,300	0.1073	1.0193
07/08/2024	9.23	10,570,100	0.1029	0.9494
07/05/2024	9.50	1,000	0.0000	0.0001
07/04/2024	9.50	10,565,200	0.1028	0.9767
07/03/2024	9.40	10,607,300	0.1032	0.9703
07/02/2024	9.39	10,584,500	0.1030	0.9672
07/01/2024	9.62	10,594,800	0.1031	0.9918
		<b>102,762,500</b>	<b>1.0000</b>	<b>9.4286</b>

## ANNEX B – NET ASSET VALUE

	2024	Adjustments	Adjusted Figure
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	2,153,375,888	0	2,153,375,888
Trade and other receivables, net	8,160,482,770	-940,700,000	7,219,782,770
Inventories	64,389,674,994	0	64,389,674,994
Due from related parties	3,152,170,298	0	3,152,170,298
Other current assets	6,307,571,650	0	6,307,571,650
<b>NON-CURRENT ASSETS</b>			
Trade and other receivables - net	27,905,116,558	0	27,905,116,558
Investment securities	1,405,232,130	0	1,405,232,130
Property and equipment, net	958,306,404	0	958,306,404
Intangible assets	554,288,127	0	554,288,127
Investment properties, net	564,787,433	0	564,787,433
Other noncurrent assets	452,875,121	0	452,875,121
<b>TOTAL ASSETS</b>	116,003,881,373		115,063,181,373
<b>CURRENT LIABILITIES</b>			
Trade and other payables	5,178,667,186	0	5,178,667,186
Loans payable	15,840,799,579	0	15,840,799,579
Notes payable	493,704,407	0	493,704,407
Deposits from customers	1,560,568,975	0	1,560,568,975
Due to related parties	158,787,160	0	158,787,160
Income tax payable	45,602,654	0	45,602,654
<b>NON-CURRENT LIABILITIES</b>			
Trade and other payables	91,937,050	0	91,937,050
Loans payable	29,459,799,388	0	29,459,799,388
Notes payable	5,547,084,206	0	5,547,084,206
Deferred tax liability	1,734,395,428	0	1,734,395,428
<b>TOTAL LIABILITIES</b>	60,111,346,033		60,111,346,033
<b>TOTAL EQUITY</b>	55,892,535,340		54,951,835,340
Less: Noncontrolling interests	(124,372,039)		(124,372,039)
<b>NET ASSET VALUE</b>	55,768,163,301		54,827,463,301
Number of Shares	5,261,181,820		5,261,181,820
<b>Value Per Share</b>	<b>10.60</b>		<b>10.42</b>

## ANNEX C – CERTIFICATE OF RELIANCE

[Date]

**MIB Capital Corporation**

22/F Multinational Bancorporation Centre  
6805 Ayala Avenue, Makati City

Attention : **Mr. Dindo Antonio T. Caguiat**  
President

Subject : Certificate of Reliance

Gentlemen:

This is to certify that to the best of our personal knowledge, the assumptions, revenue projections, cost and capital expenditure estimates as well as the projected balance sheets, income statements, and cash flow statements (collectively, “the Financial Projections”) submitted by 8990 Housing Development Corp. to MIB Capital Corporation (“MIB Capital”) for the purpose of rendering a fairness opinion on a contemplated transaction of 8990 Holdings, Inc. (“8990”) represent the most likely scenarios to occur and are free from any material misstatement, whether due to fraud or error.

We also certify that the information we disclosed about 8990’s operations, structure, organization, industry standing, market share, and other similar information is accurate at the time of the disclosure.

Further, we shall indemnify and hold harmless MIB Capital and its directors, officers, employees and/or agents from any liability, loss or damage relating to or arising out of MIB Capital’s reliance on the Financial Projections.

Very truly yours,

**8990 HOUSING DEVELOPMENT CORP.**

Date:  **ATTY. HAZEL L. HELMUTH**  
Corporate Secretary  
22 May 2025



22/F MULTINATIONAL BANCORPORATION CENTRE  
6805 AYALA AVENUE  
MAKATI CITY 1226 PHILIPPINES  
TELEPHONES (632) 8817-1511 TO 15  
FACSIMILE (632) 8819-0347; 813-1869  
E-MAIL [mib@mib.com.ph](mailto:mib@mib.com.ph)  
WEBSITE <http://www.mib.com.ph>

July 16, 2025

**Declarations pursuant to SEC Memorandum Circular No. 13 Series of 2013**

In preparing the fairness opinion report on the planned tender offer for delisting purposes to be made by 8990 Housing Development Corp. ("8990 HDC") to the shareholders of 8990 Holdings, Inc. ("8990" or the "Company"), MIB Capital Corporation ("MIB Capital") declares the following:

1. The fairness opinion prepared by MIB Capital did not express an opinion about the fairness of the compensation in the planned tender offer to any of 8990's directors, officers or employees relative to the compensation to 8990's shareholders.
2. MIB Capital acted as a fairness opinion provider to 8990 HDC as the buyer of the 8990 shares. MIB Capital will be compensated a fixed amount in its role as fairness opinion provider and its fees are not contingent on the successful completion of the tender offer.
3. MIB Capital is not a related party to 8990 HDC and 8990. MIB Capital does not have other circumstances or engagements, direct or indirect with 8990 HDC and 8990 that may influence or tend to influence, the objectivity and reliability of our fairness opinion report.
4. MIB Capital has no business interest or family relationship with 8990 HDC or 8990, or any of their respective directors, officers or major stockholders that could, or could reasonably be perceived to, materially interfere with the exercise of the professional judgment of the firm, its representative or any member of the engagement team, in carrying out their responsibilities in assessing the fairness of 8990's securities, as required under Rule 19.2.6.1 of the 2015 Implementing Rules and Regulations of the Securities Regulation Code (the "2015 SRC Rules").
5. MIB Capital is compliant with MIB Capital's General Engagement Operating Guidelines for Purposes of Issuing Fairness Opinions and Valuation Reports.

**MIB CAPITAL CORPORATION**

  
**Marilou C. Cristobal**  
Chairperson

  
**Dindo Antonio T. Caguiat**  
President

## ANNEX E: Overview of MIB Capital Corporation

MIB Capital Corporation was established in 1972 as Multinational Investment Bancorporation to make available a broad spectrum of financial intermediation services, arranging funding for businesses relevant to their changing requirements across their varied stages of development. Over the years, operating within an environment in a continued state of flux, we have adopted optimum flexibility in the nature and delivery of our services. We have shifted business focus in anticipation of and response to the demands of our clients.

We are not owned by any family or vested interest group whose objectives or interest may conflict with those of the clients we service. We are completely independent and non-aligned. We operate under a unique corporate structure which we call “Corporate Partnership” which imposes unlimited liability on our partner-officers for their professional acts involving conflicts of interest. This independence, professionalism and total commitment to our clients have given us the widest latitude to deal with the broadest spectrum of selected clients and to work with any financial institution, domestic or foreign.

MIB Capital is a non-aligned, professional and ALL Filipino institution. Our Board of Directors is comprised of the following:

Marilou C. Cristobal	Chairperson
Dindo Antonio T. Caguiat	Director / President
Eduardo C. Rojas	Director / Treasurer
Romeo G. Rodriguez	Director / Corporate Secretary
Celso L. Samaniego	Director/ Senior Advisor

## ANNEX F: MIB Capital's Profile of Key Directors

### **Marilou C. Cristobal**

#### *Chairperson*

She graduated with a degree in AB Economics from the University of Sto. Tomas (summa cum laude) in 1975 and completed the Senior Business Economics Program from the Center for Research and Communication (now University of Asia and the Pacific) in 1995. She has more than four decades of involvement in investment banking. She was a two term President and long-time Director of the Investment House Association of the Philippines. She is also an active member of the Financial Executives Institute of the Philippines, Management Association of the Philippines and Institute of Corporate Directors.

### **Dindo Antonio T. Caguiat**

#### *Director and President*

He graduated with a B.S. Psychology degree from Ateneo de Manila University and obtained his Master of Science in Finance degree from the University of the Philippines. He has more than 20 years of experience in Finance and Investment Banking and he has been the President of MIB Capital Corporation since 2020. He also worked at Intel Technology Philippines in various financial roles for five years. He was elected to the Board of the Investment House Association of the Philippines (IHAP) for three terms.

### **Eduardo C. Rojas**

#### *Director and Treasurer*

He graduated with a degree in AB Economics from the Ateneo de Manila University in 1969. He also completed an International Financial Management Course from the Centre Detudes Industrielles in Hongkong. He has over 50 years of experience in the money and capital markets. He is an active member of the Financial Executives of the Philippines and Rotary Club of Makati.

### **Romeo G. Rodriguez**

#### *Director and Corporate Secretary*

He graduated with a double degree in Liberal Arts-Commerce from the De La Salle University in 1966 and finished his MBA in Finance from the University of Sta. Clara in Santa Clara, CA USA in 1970. He has been involved in investment banking for more than four decades. He is a Director and a member of the Executive Committee of MIB Capital Corporation.

### **Celso L. Samaniego**

#### *Director and Senior Advisor*

He graduated with a degree in Business Administration – Accounting from the University of the East in 1966 (magna cum laude) and placed 10th in the CPA board examination. He started his career in BANCORP and carries with him more than fifty years of experience in finance. He was a TOYM awardee.