

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 19-1
TENDER OFFER REPORT

Check the appropriate box:

- ☒ Initial Filing
- ☐ Amendment
- ☐ Amendment No. _____
- ☐ Items Amended by the Filing _____

1. Exact Name of Subject Company as Specified in its Charter:

8990 HOLDINGS, INC.

- (a) Address of Principal Offices

11th Floor Liberty Center, 104 H.V. dela Costa St., Salcedo Village, Makati City
Postal Code: **1227**

- (b) SEC Identification Number: **CS200511816**

- (c) Industry Classification Code (SEC Use Only)

- (d) BIR Tax Identification Number: **239-508-223-000**

2. Name of Bidder:

8990 HOUSING DEVELOPMENT CORPORATION

- (a) Address of Bidder:

8990 Building, Negros Street, Cebu Business Center, Cebu City
Postal Code: **6000**

3. Title or Class of Securities Subject to Tender Offer:

Common Shares

Item 1. Subject Company and Class of Security Subject to the Tender Offer

(a) Subject Company

The subject company is **8990 Holdings, Inc.** ("**8990**" or the "**Company**"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office address at 11th Floor, Liberty Center, 104 H.V. dela Costa St., Salcedo Village, Makati City and listed on The Philippine Stock Exchange, Inc. ("**PSE**"). It was incorporated on 8 July 2005 and is engaged in the business of an investment holding company.

(b) The Outstanding Securities and the Tender Offer

Outstanding Securities

As of 31 July 2025, the Company has an authorized capital stock of Seven Billion Pesos (Php7,000,000,000.00) divided into (i) Six Billion Eight Hundred Fifty Million (6,850,000,000) Common Shares with a par value of One Peso (Php1.00) each, (ii) One Hundred Million (100,000,000) Non-Voting Preferred Shares with a par value of One Peso (Php1.00) each, and (iii) Five Billion (5,000,000,000) Voting Preferred Shares with a par value of one centavo (Php0.01) each.

As of 27 August 2025, out of the authorized capital stock, a total of Five Billion Two Hundred Fifty Nine Million Five Hundred Sixty Two Thousand Nine Hundred Twenty (5,259,562,920) Common Shares are outstanding. No preferred shares are outstanding as of the said date.

The Tender Offer

On 17 July 2025, **8990 Housing Development Corporation** ("**8990 HDC**" or the "**Bidder**"), caused the publication of its intention to acquire, through a tender offer (the "**Tender Offer**") up to 11.04% of the outstanding common shares of the Company or such number and at such percentage that the Philippine Stock Exchange ("**PSE**") may allow for the voluntary delisting of 8990 from the PSE. The common shares that the Bidder intends to acquire represent the total outstanding common shares of the Company held by all shareholders of the Company other than those owned by Iholdings, Inc. ("**Iholdings**"), Kwantlen Development Corporation ("**Kwantlen**"), Mariano D. Martinez, and Luis N. Yu, Jr. (the "**Majority Shareholders**") and the common shares held by the directors of the Company (collectively, the "**Excluded Shares**").

The Bidder is undertaking the Tender Offer to acquire up to 580,570,390 common shares of 8990 (the "**Tender Offer Shares**"), subject to the terms and conditions attached as **Exhibit A** and made an integral part hereof (the "**Terms of the Offer**").

Subject to the approval of the PSE, the Bidder and the Majority Shareholders intend to voluntarily delist 8990 from the Main Board of the PSE after completion of the Tender Offer (the "**Voluntary Delisting**").

On 16 July 2025, the Bidder notified 8990 of its intention to undertake the Tender Offer and the Voluntary Delisting. At a special meeting held on the same date, the Board of Directors of 8990 approved the Voluntary Delisting subject to: (1) the completion of the Tender Offer; (2) the acquisition by the Bidder of such number of common shares in the Tender Offer (the "**Tendered Shares**"), such that the Tendered Shares and the Excluded Shares constitute at least 95% of the total outstanding common shares of the Company or such percentage at which the PSE may allow to effect the Voluntary Delisting (the "**Delisting Threshold**"); and (3) the approval of the shareholders of the Company of the Voluntary Delisting.

During the annual shareholders' meeting held on 26 August 2025, shareholders owning at least two-thirds (2/3) of the total outstanding and common shares of the Company approved the Voluntary Delisting and the number of votes cast against the Voluntary Delisting comprise not more than ten percent (10%) of the total outstanding and common shares of the Company.

On or about 29 August 2025, the Company filed with the PSE the Petition for Voluntary Delisting. Subject to compliance with the PSE's Amended Voluntary Delisting Rules (the "**Voluntary Delisting Rules**"), the Voluntary Delisting is expected to be effective by 29 October 2025.

The acquisition of the Tender Offer Shares is subject to the following conditions:

- (i) Confirmation by the Philippine Competition Commission (the "**PCC**") that the acquisition by the Bidder of the Tender Offer Shares is not subject to compulsory notification under the Philippine Competition Act (the "**PCA**");
- (ii) Confirmation by Asiasec Equities, Inc. (the "**Tender Offer Agent**") at the close of the Tender Offer Period that the Tender Offer Threshold has been met i.e., the Tendered Shares and the Excluded Shares, in the aggregate, constitute at least 95% of the outstanding common shares of 8990 (or such percentage at which the PSE may allow to effect the Voluntary Delisting);
- (iii) In connection with the Tendered Shares:
 - (a) The Tendered Shares are validly tendered by the Company's shareholders (the "**Tendering Shareholders**") pursuant to the requirements under this Tender Offer Report;
 - (b) The tender by the Tendering Shareholders comply with the general provisions on sales under the Civil Code;
 - (c) The Tendering Shareholders comply with all the requirements for the Tender Offer as prescribed in this Tender Offer Report; and
 - (d) The Tendered Shares are accepted for purchase by the Bidder; and
- (iv) Such other conditions that the Bidder may prescribe.

On or about 29 August 2025, the Bidder filed a Request for a Letter of Non-Coverage seeking confirmation from the PCC that the proposed acquisition by the Bidder of the Tender Offer Shares is not subject to compulsory notification as prescribed by the PCA and its Implementing Rules and Regulations. The Bidder anticipates to secure a response from the PCC prior to the close of the Tender Offer Period (as defined below).

In the event any of the foregoing conditions are not fulfilled (or, when applicable, waived at the Bidder's sole discretion), the Bidder may, upon notice to the Securities and Exchange Commission ("**SEC**") and the PSE, withdraw the Tender Offer at any time before the Settlement Date (as defined below).

Tender Offer Price

THE TENDER OFFER IS BEING MADE AT THE PRICE OF TEN PESOS AND FORTY-TWO CENTAVOS (PHP10.42) PER COMMON SHARE (THE "TENDER OFFER PRICE").

The Tender Offer Price: (a) is the highest price that the Bidder is willing to offer in the Tender Offer; (b) represents a 19.33% premium over the one-year Volume Weighted Average Price ("**VWAP**") of the Company's common shares immediately preceding the date of posting of the disclosure of the approval by the Company's Board of Directors of the Company's delisting from the PSE; and (c) is the highest end of the range provided in the Fairness Opinion Report rendered by MIB Capital Corporation (attached hereto as **Exhibit C**) (the "**Fairness Opinion Report**"). The Tender Offer Price will be paid by the Bidder, subject to the Terms of the Tender Offer, at the Settlement Date (as defined below).

The total Tender Offer Price less Selling Charges (as defined below) and other applicable fees shall be paid to the Tendering Shareholders by way of credit to a nominated bank account or by way of check which shall be made available for pick up at the following address 8th Floor, Chatham House, 116 Valero corner Herrera Streets, Salcedo Village, Makati City, Metro Manila or such other mode of payment agreed by the Tendering Shareholder, as provided in this Tender Offer Report.

The total Tender Offer Price does not include customary selling charges which shall be for the account of the Tendering Shareholder. The customer selling charges shall be based on the total Tender Offer Price due for the common shares duly tendered by the Tendering Shareholder and accepted by the Bidder (the **"Shareholder Transaction Value"**). Customary selling charges shall include (except for the Broker's commission) the following, each of which is based on gross Shareholder Transaction Value:

- (i) Stock transaction tax of 0.1%;
- (ii) Securities Clearing Corporation of the Philippines fee of 0.01%;
- (iii) PSE transaction fee of 0.005%;
- (iv) SEC Fee of 0.005%; and
- (v) Securities Investor Protection Fund fee of 0.001%

(collectively, the **"Selling Charges"**).

After deducting the Selling Charges (other than Broker's commission) from a Tendering Shareholder's tender proceeds, the net Tender Offer Price is estimated to be Ten Pesos and Forty-One Centavos (Php10.41) per share. Other fees such as lodgment fee and EQ trade transfer fee (as applicable) are also for the account of the Tendering Shareholder. The selling broker's commission, including value added tax, shall be payable by the Tendering Shareholder, subject to mutual agreement between the Tendering Shareholder and the broker.

The Tender Offer gives Tendering Shareholders of the Company the opportunity to sell their common shares and realize their investment, in cash, at a premium to (meaning an amount that is more than) the current trading price of the common shares. The Tender Offer Price of Ten Pesos and Forty-Two Centavos (Php10.42) per common share represents a Nineteen and 33/100 Percent (19.33%) premium over the one-year VWAP of the Company's common shares immediately preceding the date of posting of the disclosure of the approval by the Company's Board of Directors of the Company's delisting from the PSE.

Shareholders should note that upon the completion of the Tender Offer and Voluntary Delisting, the common shares of the Company (inclusive of their respective shares) will no longer be listed and available for trading on the PSE. Any sale or transfer of such common shares after the Voluntary Delisting will need to be made outside the facilities of the PSE and will be subject to the prevailing capital gains tax (levied on any capital gain generated by such holder through such sale or transfer) and documentary stamp tax, instead of the stock transaction tax applicable to sales of listed shares of stock transacted through the PSE. In addition, share transfers after the Voluntary Delisting will be subject to the requirement under relevant revenue regulations to secure a Certificate Authorizing Registration from the Bureau of Internal Revenue before transfer of legal title to the shares may be effected.

Sufficiency of Funds of the Bidder

The maximum aggregate purchase price that may be payable by the Bidder, assuming all shareholders (other than holders of the Excluded Shares) tender their shares, is approximately Six Billion Forty Nine Million Five Hundred Forty Three Thousand Four Hundred Sixty Three Pesos and Eighty Centavos (Php6,049,543,463.80). Chinabank Capital Corporation has confirmed that the resources available to the

Bidder are sufficient to satisfy full acceptance of the Tender Offer Shares. A copy of the confirmation by Chinabank Capital Corporation is attached as **Exhibit B**.

Fairness Opinion Report

MIB Capital Corporation, an independent financial adviser duly accredited by the SEC and PSE (the “**IFA**”), has conducted a valuation study on the common shares of the Company in accordance with the Guidelines on the Conduct of Valuation and Issuance of a Fairness Opinion set out in Rule 19.2.6 of the SRC Rules and has issued a valuation report and fairness opinion dated 16 July 2025. A copy of the Fairness Opinion Report of the IFA is attached as **Exhibit C** hereof. The IFA confirmed in the Fairness Opinion Report that, in its opinion, 8990’s indicative valuation ranges between Php6.26 to Php10.42 per share.

Tender Offer Period

The Tender Offer **will commence at 9:00 a.m. on 2 September 2025 and end at 5:00 p.m. on 30 September 2025** (the “**Tender Offer Period**”). The Bidder reserves the right to extend the Tender Offer Period with the approval of the SEC. Should any business day during the Tender Offer Period be officially declared as a non-working day, the Tender Offer Period shall be extended by such number of business days corresponding to those which were declared as non-working holidays. For purposes hereof, a “business day” shall mean any day other than a Saturday, Sunday, or a non-working holiday during which banks are required to be open for business in Metro Manila, Philippines.

During the Tender Offer Period, any Tendering Shareholder may offer all or a portion of their common shares in the Company for acceptance by, and sale to, the Bidder.

The Tendered Shares are intended to be crossed through the facilities of the PSE **on or about 7 October 2025** (the “**Cross Date**”), subject to approval by the PSE of the crossing of the Tendered Shares. The settlement of the Tendered Offer Shares, consisting of (i) payment of the Tender Offer Price to the Tendering Shareholders; and (ii) crediting of the account of the Bidder with the Tendered Shares shall be settled **on 9 October 2025** (the “**Settlement Date**”), subject to any extension of the Tender Offer Period with the approval of the SEC.

On Settlement Date, the Tender Offer Agent shall make the bank transfer or check in the amount of the total Tender Offer Price (net of the Selling Charges and other applicable fees) in the name of either: (i) each selling broker which delivered the scripless shares of its tendering clients (scripless shareholders), or (ii) the Tendering Shareholders that have delivered certificated shares directly to the Tender Offer Agent.

A Tendering Shareholder may opt to be paid his/her net proceeds from the Tender Offer via direct credit to his/her nominated bank account (subject to standard clearing period for check payments) or remittance to his/her nominated account with other banks on Settlement Date (subject to any extension of the Tender Offer Period with the prior approval of the SEC) by executing an authority to credit contained in the Tender Offer application form. Otherwise, in the absence of the authority to credit, the payments of net proceeds shall be made and received by check made payable to the name of the Tendering Shareholder.

Checks (where this payment option is applicable) shall be available for pick-up at the Tender Offer Agent’s office beginning Settlement Date up to thirty (30) days thereafter. Checks not claimed shall be mailed or delivered to the Tendering Shareholders, at their own risk, to the registered address indicated in the Tender Offer application form.

Any change in the Tender Offer Period or Cross Date or Settlement Date shall be announced by the Bidder in newspapers of general circulation in the Philippines.

Requirements for Tendering Shareholders

The procedural requirements and documentation necessary for the Tendering Shareholders to accomplish are provided in **Exhibit D**.

(c) Principal Market where the Securities are Listed and Traded

The Company's shares are listed and traded on the Main Board of the PSE. The high and low sales price for the Company's common shares traded on the PSE for each quarter of 2023 and 2024, as well as the first two quarters of 2025, are set out below:

		Closing Price per Common Share (in Php)	
		Low	High
2023	1st Quarter	9	9.8
	2nd Quarter	8.7	9.75
	3rd Quarter	8.29	10.1
	4th Quarter	8.16	9.61
2024	1st Quarter	8.69	9.65
	2nd Quarter	8.71	10.58
	3rd Quarter	8.85	9.75
	4th Quarter	8.00	9.39
2025	1st Quarter	8.00	9.14
	2nd Quarter	8.01	8.92

Item 2. Identity and Background of the Bidder

8990 Housing Development Corporation is a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office address at 8990 Building, Negros Street, Cebu Business Center, Cebu City. It was incorporated on 20 March 2003 and is engaged in the business of a real estate developer.

8990 HDC has an authorized capital stock of Twenty Billion Pesos (Php20,000,000,000.00) divided into Twenty Billion Common Shares with a par value of One Peso (Php1.00) each, out of which Fifteen Billion (15,000,000,000) Common Shares are issued and outstanding.

(a) Persons Controlling 8990 HDC

The Company owns 100% of the total issued and outstanding capital stock of the Bidder. Thus, the Company is the controlling stockholder of 8990 HDC.

(b) Members of the Board of Directors and Key Officers of 8990 HDC

- (i) The members of the board of directors of 8990 HDC are the following:

Name	Citizenship	Position	Address
Luis N. Yu, Jr.	Filipino	Chairman Emeritus	118 2 nd St., Paradise Village, Banilad, Cebu City
Mariano D. Martinez	Filipino	Chairman	P2 Zenith Central, Cebu Business Park, Cebu City
Anthony Vincent S. Sotto	Filipino	President / Chief Executive Officer	8990 Building, Negros Street, Cebu Business Park, Cebu City

Name	Citizenship	Position	Address
Roan B. Torregoza	Filipino	Chief Finance Officer	Unit 3111 Iris Bldg., Tivoli Garden Residences, Coronado St., Brgy. Hulo, Mandaluyong City
Alexander Ace S. Sotto	Filipino	Chief Operating Officer	Block 2 Lot 9 & 10, Park Vista Townhouses, Brgy. Apas, Cebu City

(ii) The key officers of 8990 HDC are the following:

Name	Citizenship	Position	Address
Luis N. Yu, Jr.	Filipino	Chairman Emeritus	118 2 nd St., Paradise Village, Banilad, Cebu City
Mariano D. Martinez	Filipino	Chairman	P2 Zenith Central, Cebu Business Park, Cebu City
Anthony Vincent S. Sotto	Filipino	President / Chief Executive Officer	8990 Building, Negros Street, Cebu Business Park, Cebu City
Richard L. Haosen	Filipino	Treasurer	11 th Floor Tech Tower, Sumilon cor. Camiguin Road, Cebu Business Park, Cebu City
Roan B. Torregoza	Filipino	Chief Finance Officer	Unit 3111 Iris Bldg., Tivoli Garden Residences, Coronado St., Brgy. Hulo, Mandaluyong City
Alexander Ace S. Sotto	Filipino	Chief Operating Officer	Block 2 Lot 9 & 10, Park Vista Townhouses, Brgy. Apas, Cebu City
Hazel L. Helmuth	Filipino	Corporate Secretary	9 Cielo E Terra, Green Valley Subdivision, Capitol Site, Cebu City

(c) Nature of any affiliation between such person and the Company

As noted above, the Company is the parent company of the Bidder.

(d) Involvement in Legal Proceedings

- (i) During the last five (5) years, the Bidder has not been convicted in a criminal proceeding.
- (ii) The Bidder is not currently involved, and in the past five (5) years has not been involved, in any criminal or civil proceedings before any judicial or administrative body of competent jurisdiction, domestic or foreign, where as a result of such proceedings, 8990 HDC is or was subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, permanently or temporarily enjoining, barring, suspending or otherwise limiting involvement in any type of business, securities, commodities or banking.

- (iii) To the best of 8990 HDC's knowledge, the current members of the board of directors and key officers of 8990 enumerated under this section are not presently involved, and during the past five (5) years have not been involved, in criminal, bankruptcy or insolvency investigations or proceedings (excluding traffic violations or similar misdemeanors). To the best of 8990 HDC's knowledge, these people have not been convicted by any final judgment of any offense punishable by the laws of their home country, of the Republic of the Philippines or of the laws of any other nation or country.
- (iv) To the best of 8990 HDC's knowledge, the current members of the board of directors and key officers of 8990 HDC are not presently involved, and during the past five (5) years have not been involved, in a civil proceeding of a judicial or administrative body of competent jurisdiction, domestic or foreign, and as a result of such proceeding were or are subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, permanently or temporarily enjoining, barring, suspending or otherwise limiting involvement in any type of business, securities, commodities or banking.

Item 3. Purpose of the Tender Offer and Plans or Proposals of the Bidder

(a) Purpose of the Tender Offer

The Tender Offer is being conducted to comply with the Voluntary Delisting Rules, in view of the intention of the Bidder to take the Company private via a voluntary delisting process. Under the Voluntary Delisting Rules, a petition for voluntary delisting of listed shares will require the conduct of a tender offer to all stockholders of record of the listed company by the listed company itself, or the person(s) proposing the delisting thereof. The Bidder and the Majority Shareholders intend to be the proponents to the petition for voluntary delisting.

After the Tender Offer and assuming all Tender Offer Shares are tendered, the Bidder and the Majority Shareholders shall own at least 95% of the outstanding common shares in the Company, thereby complying with the requirements to voluntarily delist the Company.

(b) Plans or Proposals of the Bidder

- (i) Listed Status and Reportorial Requirements

The Tender Offer will result in the delisting of the Company's common shares from the PSE.

The Bidder intends to voluntarily delist 8990 from the Main Board of the PSE after completion of the Tender Offer. At a special meeting held on 16 July 2025, the Board of Directors of 8990 approved the Voluntary Delisting subject to: (1) the completion of the Tender Offer; (2) the acquisition by the Bidder of such Tendered Shares such that the Tendered Shares and the Excluded Shares meet the Delisting Threshold; and (3) the approval of the shareholders of the Company of the Voluntary Delisting.

On or about 29 August 2025, the Company filed with the PSE the Petition for Voluntary Delisting. Subject to compliance with the Voluntary Delisting Rules, the Voluntary Delisting is expected to be effective by 29 October 2025.

Following completion of the Tender Offer, and subject to the approval of the PSE, all of the issued and outstanding common shares of the Company will be delisted from and will no longer be available for trading on the PSE.

If the Company is delisted, its common shares will no longer be traded on the PSE, which could affect investors' ability to liquidate their investment. Also, any capital gains generated by an investor from any sale or transfer of their common shares will be subject to the following taxes:

(a) Capital Gains Tax

The net capital gains realized by a citizen, resident alien, non-resident alien, whether or not engaged in trade or business within the Philippines, a domestic corporation (other than a dealer in securities), a resident foreign corporation, or a non-resident foreign corporation during each taxable year from the sale, exchange or disposition of shares of stock outside the facilities of the local stock exchange, are subject to capital gains tax at the rate of 15% of the net capital gains realized.

Furthermore, if the fair market value of the shares of stock in a Philippine corporation sold outside the facilities of the local stock exchange is greater than the consideration received by the seller or the selling price, the amount by which the fair market value of the shares exceeds the selling price shall be deemed a gift that is subject to donor's tax under Section 100 of the Tax Code; provided, however, that a sale, exchange or other transfer of such shares outside the facilities of the local stock exchange made in the ordinary course of business (a transaction which is bona fide, at arm's length and free from donative intent) will be considered as made for an adequate and full consideration in money or money's worth and will not be subject to donor's tax.

If an applicable income tax treaty exempts net gains from such sale from capital gains tax, an application for tax treaty relief has to be filed with the Bureau of Internal Revenue ("BIR") in accordance with BIR regulations, and approved by the BIR, to avail of the exemption.

The transfer of shares shall not be recorded in the books of a Company, unless the BIR has issued a Certificate Authorizing Registration ("CAR"), certifying that capital gains and documentary stamp taxes relating to the sale or transfer have been paid or, where applicable, tax treaty relief has been confirmed by the International Tax Affairs Division of the BIR in respect of the capital gains tax, or other conditions have been met.

(b) Documentary Stamp Tax

The Philippines imposes a Documentary Stamp Tax ("DST") upon the transfer outside the PSE of shares issued by a Philippine corporation at the rate of Php1.50 on each Php200.00, or a fractional part thereof, of the par value of the shares. The DST is imposed on the person making, signing, issuing, accepting or transferring the document and is thus payable by either or both the vendor and the vendee of the shares.

The above taxes are substantially higher than the stock transaction tax (at the rate of 0.1% of the gross selling price or gross value in cash of the shares) applicable for selling shares through the facilities of the PSE.

Once the Company is delisted from the PSE, the Company will no longer be subject to the reporting obligations of a listed company under the applicable rules of the PSE. Likewise, the Company may no longer be subject to the reporting requirements under the Securities Regulation Code ("SRC"), its implementing rules, and other rules and regulations applicable to reporting companies, if the Company: (i) ceases to be a public company (i.e., if it shall have less than 200 stockholders holding at least 100 shares each), and (ii) ceases to have any registered securities under the SRC, subject to compliance with SRC Rule 13.2 on the Voluntary Revocation of Registration of Securities of the Company. In the event that the Company ceases to be a public company as defined under the SRC after the completion of the Tender Offer, the Bidder shall cause the Company to take the necessary steps to terminate its reporting obligations under the SRC.

In making a decision to participate in or abstain from the Tender Offer, the holders of the Tender Offer Shares are advised to consider carefully the impact of the Voluntary Delisting on their shares.

As of this date and unless it is disclosed otherwise in this document, the Bidder has no plans or proposals for 8990 that relate to or would result in:

- (a) An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving 8990;
- (b) A sale or transfer of a material amount of assets of 8990 or any of its subsidiaries;
- (c) Any change in the number or term of directors, to fill any existing vacancy on the board or to change any material term of the employment contract of any executive officer;
- (d) Any material change in the present dividend rate or policy or indebtedness or capitalization of 8990; and
- (e) Any other material change in 8990's corporate structure or business.

Item 4. Interest in Securities of the Issuer

(a) Interest in the Securities of the Issuer

To be able to achieve a Delisting Threshold equivalent to 95% of the total outstanding common shares of the Company, the Tendered Shares should constitute at least 317,592,244 common shares of 8990 representing approximately 6.04% of the current outstanding common shares. The Bidder, however, is prepared to acquire up to 580,570,390 common shares of the Company, representing all outstanding common shares in the Company other than the Excluded Shares.

As of date, the Bidder does not own any shares in the Company.

(b) Material Transactions by the Bidder Concerning the Securities of the Issuer

Except as disclosed in this Tender Offer Report, the Bidder has not effected any transaction during the past sixty (60) days in relation to any securities of 8990. Except for the conduct of this Tender Offer and its related transactions, the Bidder is not aware of any material transaction regarding any of the shares of stock of the Company (including the common shares) during the past sixty (60) days, by any of the directors or officers of the Bidder.

Item 5. Contracts, Arrangements, Understandings or Relationships Regarding Securities of the Issuer

On 16 July 2025, the Bidder and the Majority Shareholders entered into an agreement with respect to the conduct of the Tender Offer and the filing of the petition for voluntary delisting. The relevant information on the Tender Offer is embodied in **Item 1** and **Exhibit A** of this Tender Offer Report.

Except as otherwise discussed in this Tender Offer Report, there are no definitive contracts, arrangements, understandings or relationships between the Bidder and any person with respect to any securities of 8990, including, but not limited to, transfer or voting of any of the securities, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

Item 6. Materials to be filed as Exhibits

The following Tender Offer materials will be published, sent or made available to the holders of the Tender Offer Shares:

Exhibit A	Terms of the Tender Offer
Exhibit B	Certification by Chinabank Capital Corporation on sufficiency of the Bidder's resources to satisfy full acceptance of the Tender Offer Shares
Exhibit C	Fairness Opinion dated 16 July 2025 issued by MIB Capital Corporation
Exhibit D	Application to Tender Offer Shares of 8990 with the following annexes:
Annex A	<i>Terms of the Tender Offer</i>
Annex B	<i>Form of Irrevocable Power of Attorney for individual shareholders</i>
Annex C	<i>Form of Board Resolution for corporate stockholders</i>
Annex D	<i>Form of Partners' Certificate</i>
Annex E	<i>Form of Affidavit of Loss</i>
Exhibit E-1	Notice of Intention to Conduct Tender Offer
Exhibit E-2	Affidavit of Publication
Exhibit F	Notice of the Delisting Tender Offer to the Common Shareholders of 8990
Exhibit G	Form of Instruction to Participating Brokers
Annex A	<i>Instruction to Participating Brokers</i>
Exhibit H	List of Top 100 Shareholders of 8990 as of June 30, 2025

- SIGNATURE PAGE FOLLOWS -

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in Makati City on 29 August 2025.

**8990 HOUSING DEVELOPMENT
CORPORATION**

By:



Anthony Vincent Sotto
President and Chief Executive Officer

TERMS AND CONDITIONS
Tender Offer for Public Shares in
8990 Holdings, Inc.

8990 Housing Development Corporation ("**8990 HDC**" or the "**Bidder**") shall purchase common shares of 8990 Holdings, Inc. ("**8990**" or the "**Company**") held by shareholders of the Company (the "**Tender Offer Shares**"), other than those owned by Iholdings, Inc. ("**Iholdings**"), Kwantlen Development Corporation ("**Kwantlen**"), Mariano D. Martinez, and Luis N. Yu, Jr. (the "**Majority Shareholders**") and the common shares held by the directors of the Company (collectively, the "**Excluded Shares**"), in accordance with the Terms and Conditions set out below (the "**Terms**"). Unless otherwise specifically defined herein or the context otherwise requires, capitalized terms used in these Terms have the same meanings given to them in Form 19-1 filed by the Bidder with the Securities and Exchange Commission ("**SEC**") and the Philippines Stock Exchange, Inc. ("**PSE**") on 28 August 2025.

The Bidder	8990 Housing Development Corporation
Tender Offer Shares	<p>The Bidder intends to acquire the Tender Offer Shares, consisting of up to 580,570,390 common shares in the Company, with a view to voluntarily delisting the shares of 8990 from the PSE.</p> <p>Subject to the approval of the PSE, the Bidder and the Majority Shareholders intend to voluntarily delist 8990 from the Main Board of the PSE after completion of the Tender Offer (the "Voluntary Delisting").</p> <p>On 16 July 2025, the Bidder notified 8990 of its intention to undertake the Tender Offer and the Voluntary Delisting. At a special meeting held on the same date, the Board of Directors of 8990 (including all of the independent directors) approved the Voluntary Delisting subject to: (1) the completion of the Tender Offer; (2) the acquisition by the Bidder of such number of common shares in the Tender Offer (the "Tendered Shares"), such that the Tendered Shares and the Excluded Shares constitute at least 95% of the total outstanding common shares of the Company or such percentage at which the PSE may allow to effect the Voluntary Delisting (the "Delisting Threshold"); and (3) the approval of the shareholders of the Company of the Voluntary Delisting.</p> <p>During the annual shareholders' meeting held on 26 August 2025, shareholders owning at least two thirds (2/3) of the total outstanding and common shares of the Company approved the Voluntary Delisting and the number of votes cast against the Voluntary Delisting did not comprise more than ten percent (10%) of the total outstanding and common shares of the Company.</p> <p>On or about 29 August 2025, the Company filed with the PSE the Petition for Voluntary Delisting. Subject to compliance with the Amended Voluntary Delisting Rules, the Voluntary Delisting is expected to be effective by 29 October 2025.</p>
Tender Offer Price	The Bidder shall purchase all Tender Offer Shares duly tendered by the shareholders of the Company (the " Tendering Shareholders ", and the shares tendered, the " Tendered Shares "), at a price of Ten Pesos and Forty-Two Centavos (Php10.42) per share (the " Tender Offer Price ").

	<p>The Tender Offer Price: (a) is the highest price that the Bidder is willing to offer in the Tender Offer; (b) represents a 19.33% premium over the one-year Volume Weighted Average Price (“VWAP”) of the Company’s common shares immediately preceding the date of posting of the disclosure of the approval by the Company’s Board of Directors of the Company’s delisting from the PSE; and (c) is the highest end of the range provided in the Fairness Opinion Report rendered by MIB Capital Corporation (attached hereto as Exhibit C) (the “Fairness Opinion Report”). The Tender Offer Price will be paid by the Bidder, subject to the Terms of the Tender Offer, at the Settlement Date.</p> <p>The total Tender Offer Price does not include customary selling charges which shall be for the account of the Tendering Shareholder. The customer selling charges shall be based on the total Tender Offer Price due for the Tendered Shares tendered by the Tendering Shareholder and accepted by the Bidder (the “Shareholder Transaction Value”). Customary selling charges shall include (except for the Broker’s commission) the following, each on the basis of the gross Shareholder Transaction Value:</p> <ul style="list-style-type: none"> (i) Stock transaction tax of 0.1%; (ii) Securities Clearing Corporation of the Philippines fee of 0.01%; (iii) PSE transaction fee of 0.005%; (iv) SEC Fee of 0.005%; and (v) Securities Investor Protection Fund fee of 0.001% <p>(collectively, the “Selling Charges”).</p> <p>After deducting the Selling Charges (other than Broker’s commission) from a Tendering Shareholder’s tender proceeds, the net Tender Offer Price is estimated to be Ten Pesos and Forty-One Centavos (Php10.41) per share. Other fees such as lodgment fee and EQ trade transfer fee (as applicable) are also for the account of the Tendering Shareholder. The selling broker’s commission, including value added tax, shall be payable by the Tendering Shareholder, subject to mutual agreement between the Tendering Shareholder and the broker.</p> <p>The Tender Offer gives Tendering Shareholders of the Company the opportunity to sell their common shares and realize their investment, in cash, at a premium to (meaning an amount that is more than) the current trading price of the common shares. The Tender Offer Price of Ten Pesos and Forty-Two Centavos (Php10.42) per common share represents a Nineteen and 33/100 Percent (19.33%) premium over the one-year VWAP of the Company’s common shares immediately preceding the date of posting of the disclosure of the approval by the Company’s Board of Directors of the Company’s delisting from the PSE.</p>
Entitlement	Every 8990 shareholder, other than the holders of the Excluded Shares, as of any date of the Offer Period (as defined below) is entitled to sell all its/their Tender Offer Shares to the Bidder in accordance with and subject to these Terms of the Tender Offer.
Tender Offer Period	The Tender Offer will commence at 9:00 a.m. on 2 September 2025 and end at 5:00 p.m. on 30 September 2025 (the “ Tender Offer Period ”). The Bidder reserves the right to extend the Tender Offer Period with the approval of the SEC. Should any business day during the Tender Offer Period be officially declared as non-working day, the Tender Offer Period shall be extended by

	<p>such number of business days corresponding to those which were declared as non-working holidays. For purposes hereof, a “business day” shall mean any day other than a Saturday, Sunday, or a non-working holiday during which banks are required to be open for business in Metro Manila, Philippines.</p> <p>During the Tender Offer Period, any Tendering Shareholder may offer all or a portion of their common shares in the Company for acceptance by, and sale to, the Bidder.</p>
Closing Date / End of Tender Offer Period	5:00 p.m. on 30 September 2025
Application by Scrip Shareholders	<p>Scrip shareholders (i.e., shareholders who hold stock certificates) of 8990 who wish to sell their shares to the Bidder must complete the Application to Tender Shares (the “Application”) in triplicate and submit the same with the attachments set out below to Asiasec Equities, Inc. (the “Tender Offer Agent”) at the address set forth below, which must be received by the Tender Offer Agent not later than the end of the Tender Offer Period:</p> <p style="text-align: center;">8th Floor, Chatham House, 116 Valero corner Herrera Streets, Salcedo Village, Makati City, Metro Manila</p> <p>(a) Original 8990 stock certificates duly endorsed, subject to verification by the Tender Offer Agent as valid and authentic certificates. For those whose stock certificate/s is/are lost:</p> <ol style="list-style-type: none"> i. One (1) original of a duly notarized affidavit of loss; ii. Copy of the notice of loss as published in a newspaper of general circulation; iii. One (1) original of the Affidavit of Publication executed by the relevant publishing entity attesting that the notice of loss and the details required under the Revised Corporation Code of the Philippines have been published in a newspaper of general circulation in the place where 8990 has its principal office once a week for at least three consecutive weeks; and iv. Applicable surety bond in an amount of twice the closing price per share of the 8990 shares as of the date of execution of the affidavit of loss, multiplied by the number of shares covered by each lost stock certificate, which bond shall run for a period of one (1) year. <p>(b) <u>For Individuals:</u></p> <ol style="list-style-type: none"> i. For Tendering Shareholders acting through an attorney-in-fact, a duly notarized Irrevocable Power of Attorney (in substantially the form attached as Annex B to the Application); <p style="padding-left: 40px;">For Tendering Shareholders who are married and are Philippine citizens, the signature of their respective spouse to indicate marital consent to the sale of the Tender Offer Shares is required in the Irrevocable Power of Attorney;</p> <ol style="list-style-type: none"> ii. Photocopies of two (2) valid identification cards issued by a government agency of the Republic of the Philippines, showing

	<p>the Tendering Shareholder's signature and photograph, i.e., driver's license, tax identification card, Social Security Services/Government Services and Insurance System card, or passport;</p> <p>iii. Duly accomplished Additional Personal Information Sheet and signature card containing the specimen signature of the Tendering Shareholder and verified by the Tendering Shareholder's broker or by an officer of the bank at which the Tendering Shareholder maintains an account (the signature card must specify the name of the broker and the broker's signatory or the name of the bank and the bank's signatory, as the case may be); and</p> <p>iv. Duly accomplished Lodgment Form, Authority to Lodge Form and Indemnity Letter in favor of the Tender Offer Agent authorizing the Tender Offer Agent to return the stock certificates to the Tendering Shareholder if the lodgment is rejected.</p> <p>For Tendering Shareholders acting through an attorney-in-fact, photocopy of an identification card of the registered Tendering Shareholder shall form part of the notarized irrevocable power of attorney.</p> <p>For Tendering Shareholders domiciled abroad, the power of attorney should be consularized or apostilled as applicable. If the Tendering Shareholder is unable to sign, the following should be presented:</p> <p>a. Medical certificate explaining the condition of the Tendering Shareholder, issued by a medical practitioner and indicating the doctor's license number; and</p> <p>b. Photocopy of the doctor's hospital identification cards.</p> <p>For heirs who wish to tender inherited shares covered by stock certificate/s still in the name of the decedent:</p> <p>a. <u>Shares inherited by judicial settlement</u></p> <p>(1) Stock certificate in the name of the decedent;</p> <p>(2) Death certificate certified true and correct by the Civil Registrar;</p> <p>(3) Certified true copy of the relevant court order;</p> <p>(4) Original Bureau of Internal Revenue Certificate Authorizing Registration; and</p> <p>(5) Specimen signature card and photocopies of two (2) valid government-issued identification cards.</p> <p>b. <u>Shares inherited by extra-judicial settlement</u></p> <p>(1) Stock certificate in the name of the decedent;</p> <p>(2) Death certificate certified true and correct by the Civil Registrar;</p> <p>(3) Original or certified true copy of extra-judicial settlement stamped received or annotated by the Registrar of Deeds;</p> <p>(4) Affidavit of publication executed by the publisher;</p> <p>(5) Original Bureau of Internal Revenue Certificate Authorizing Registration;</p> <p>(6) Two (2) years heirs' bond; and</p>
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	<p>(7) Specimen signature card and photocopies of two (2) valid government-issued identification cards.</p> <p>(c) <u>For Corporations:</u></p> <ul style="list-style-type: none"> i. Notarized Board Resolution (in substantially the form of the Secretary's Certificate attached as Annex C to the Application) authorizing the sale of the Tender Offer Shares, designating signatories for the purpose and indicating the specimen signatures of those signatures; ii. Copy of SEC Certificate of Incorporation or equivalent constitutive document, certified as a true copy of the original by the Corporate Secretary or equivalent person having official custody of company records; iii. Copy of the latest Articles of Incorporation and By-laws of the Tendering Shareholder or equivalent charter documents, each certified as a true copy of the original by the Corporate Secretary or equivalent person having official custody of company records; iv. Duly accomplished Additional Personal Information Sheet and signature card containing the specimen signature of the Tendering Shareholder's designated authorized signatories and verified by the Tendering Shareholder's broker or by an officer of the bank at which the Tendering Shareholder maintains an account (the signature card must specify the name of the broker and the broker's signatory or the name of the bank and the bank's signatory, as the case may be); and v. Duly accomplished Lodgment Form, Authority to Lodge Form and Indemnity Letter in favor of the Tender Offer Agent authorizing the Tender Offer Agent to return the stock certificates to the Tendering Shareholder if the lodgment is rejected. <p>(d) <u>For Partnerships:</u></p> <ul style="list-style-type: none"> i. Copy of SEC Certificate of Registration or equivalent constitutive document certified as a true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records; ii. Copy of the latest Articles of Partnership of the Tendering Shareholder or equivalent charter document, certified as a true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records; iii. Notarized Partnership Resolution (in substantially the form of the Partners' Certificate attached as Annex D to the Application) authorizing the sale of the Tender Offer Shares, designating signatories for the purpose and indicating the specimen signatures of the signatories; iv. Duly accomplished Additional Personal Information Sheet and signature card containing the specimen signature of the Tendering Shareholder's designated authorized signatories and verified by the Tendering Shareholder's broker or by an officer of the bank at which the Tendering Shareholder maintains an account (the signature card must specify the name of the broker and the broker's signatory or the name of the bank and the bank's signatory, as the case may be); and
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	<p>v. Duly accomplished Lodgment Form, Authority to Lodge Form and Indemnity Letter in favor of the Tender Offer Agent authorizing the Tender Offer Agent to return the stock certificates to the Tendering Shareholder if the lodgment is rejected.</p>
Application by Scripless Shareholders	<p>Scripless shareholders (i.e., 8990 shareholders whose shares are lodged with the Philippine Depository and Trust Corporation ("PDTC")) who wish to tender their shares must instruct their respective brokers to accomplish and submit, on their behalf, the duly accomplished Application to Tender Shares and to electronically transfer their Tender Offer Shares to the Tender Offer Agent. The member broker(s) of the PSE who hold(s) the Tender Offer Shares, should, upon receipt of the notice of the Tender Offer, immediately notify the relevant Tendering Shareholder that should the Tendering Shareholder wish to sell to the Bidder, the Tendering Shareholder must instruct said participating broker to electronically transfer the Tender Offer Shares to the Tender Offer Agent, as custodian for such shares, not later than 5:00 p.m. on 30 September 2025.</p> <p>When tendering shares, the participating brokers are required to submit the letter to the Tender Offer Agent (in the form of Annex A to the Instructions to Participating Brokers, which is Exhibit G to the SEC Form 19-1 filed by the Bidder with the SEC) not later than 5:00 p.m. on 30 September 2025 as well as the duly completed Application.</p>
Conditions to Acceptance	<p>The Tender Offer Shares shall be accepted by the Bidder and the obligation of the Bidder to purchase the Tender Offer Shares will be subject to the following conditions (among other conditions that the Bidder may prescribe):</p> <ol style="list-style-type: none"> i. Confirmation by the Philippine Competition Commission ("PCC") that the acquisition by the Bidder of the Tender Offer Shares is not subject to compulsory notification under the Philippine Competition Act; ii. Confirmation by the Tender Offer Agent at the close of the Tender Offer Period that the Tender Offer Threshold has been met i.e., the Tendered Shares and the Excluded Shares, in the aggregate, constituting at least 95% of the outstanding common shares of 8990 (or such percentage at which the PSE may allow to effect the Voluntary Delisting); iii. In connection with the Tendered Shares: <ol style="list-style-type: none"> (a) The Tendered Shares are validly tendered pursuant to the requirements under this Tender Offer Report, by the Tendering Shareholders; (b) The tender by the Tendering Shareholders comply with the general provisions on sale under the Civil Code; (c) The Tendering Shareholders comply with all the requirements for the Tender Offer as prescribed in this Tender Offer Report; and (d) Such other conditions that the Bidder may prescribe.

	<p>On or about 29 August 2025, the Bidder filed a Request for a Letter of Non-Coverage seeking confirmation from the PCC that the proposed acquisition by the Bidder of the Tender Offer Shares is not subject to compulsory notification as prescribed by the PCA and its Implementing Rules and Regulations. The Bidder anticipates to secure a response from the PCC prior to the close of the Tender Offer Period.</p> <p>In the event any of the foregoing conditions are not fulfilled (or, when applicable, waived at the Bidder's sole discretion), the Bidder may, upon notice to the SEC and the PSE, withdraw the Tender Offer at any time before the Settlement Date.</p>
Acceptance of Application	<p>Acceptance of the Application is subject to the terms hereof. The Bidder, through the Tender Offer Agent, shall have the right and sole discretion to reject or accept any Application if such Application is received after the end of the Tender Offer Period, or is not completed properly or lacks any of the required documents or if the signature affixed thereto cannot be authenticated by Stock Transfer Service, Inc., the Company's stock transfer agent; and accept qualified Applications at any time before the Settlement Date.</p> <p>The Tender Offer Agent will accept Applications on the condition that it is able to verify the signature/endorsement on 8990 stock certificates by verifying the signature on file with Stock Transfer Service, Inc., 8990's stock transfer agent, if such is available. The Tender Offer Agent will rely on the signature affixed on the Application and on the supporting identification documents or board resolution when it verifies the endorsement of the relevant 8990 stock certificates. The Tender Offer Agent and the Bidder shall not be required to make further inquiries into the authenticity of the signature. If the Tender Offer Agent is unable to verify the signature on the Application or the endorsement of the 8990 stock certificate, the Tender Offer Agent will also reject the Application.</p> <p>Applications (a) received after the Tender Offer Period, or (b) that are not properly completed, or (c) lack any of the requirements, are <i>ipso facto</i> rejected. Tendering Shareholders whose Applications have been rejected, in whole or in part, shall be notified of such by the Tender Offer Agent on or before 30 September 2025.</p> <p>All Applications shall be accepted only in the Philippines.</p> <p>Rejected shares shall be returned in the same form they were received to the Tendering Shareholder's broker (for scripless shares) or to the Tendering Shareholder (for certificated shares) no later than ten (10) business days from the end of the Tender Offer Period. Any and all costs and expenses incurred in connection with the return of the rejected shares shall be borne by the Tendering Shareholder.</p>
Cross Date	<p>The Tendered Shares are intended to be crossed at the PSE on or about 7 October 2025 (the "Cross Date"), subject to the terms of the Tender Offer.</p> <p>Any change in the Tender Offer Period or Cross Date shall be announced by the Bidder in newspapers of general circulation in the Philippines.</p>
Settlement Date	<p>Subject to the Terms of the Tender Offer, the settlement of the Tendered Shares, consisting of (i) payment of the Tender Offer Price to the Tendering</p>

	<p>Shareholders; and (ii) crediting of the account of the Bidder with the Tendered Shares acquired/purchased shall be settled on 9 October 2025 (the “Settlement Date”), subject to any extension of the Tender Offer Period with the approval of the SEC.</p> <p>All accepted Applications shall be settled only in the Philippines.</p> <p>On Settlement Date, the Tender Offer agent shall make the bank transfer or check in the amount of the total Tender Offer price in the name of either: (i) each selling broker which delivered the scripless shares of its tendering clients (scripless shareholders), or (ii) the Tendering Shareholders that have delivered certificated shares directly to the Tender Offer agent.</p> <p>A Tendering Shareholder may opt to be paid his/her net proceeds from the Tender Offer via direct credit to his/her nominated bank account (subject to standard clearing period for check payments) or remittance to his/her nominated account with other banks on Settlement Date (subject to any extension of the Tender Offer Period with the prior approval of the SEC) by executing an authority to credit contained in the Tender Offer application form. Otherwise, in the absence of the authority to credit, all payments of net proceeds shall be made and received by check made payable to the name of the tendering shareholder.</p> <p>Check payments shall be available for pick-up at the Tender Offer Agent’s office beginning Settlement Date up to thirty (30) days thereafter. Checks not claimed shall be mailed or delivered to the shareholders, at their own risk, to the registered address indicated in the Tender Offer application form. The Tender Offer Agent will act as agent for the Tendering Shareholders for the purpose of receiving the check payments from the Bidder and transmitting the check payments to such Tendering Shareholders.</p> <p>When collecting payment, the Tendering Shareholders shall present the “Applicant’s Copy” of the Application as well as proper government identification (i.e., driver’s license, tax identification card, Social Security Services/Government Services and Insurance System card, or passport). Duly authorized representatives shall be required to present an authorization letter from the Tendering Shareholders.</p> <p>Beneficial owners of Tender Offer Shares are advised to consult with their custodian, fiduciaries, or other similar agents to the manner by which they may collect payment from such agents.</p> <p>In any event, no payment shall be made without the Tender Offer Agent having timely received the duly accomplished Application, the stock certificates evidencing the Tender Offer Shares and other documents required herein.</p> <p>Any change in the Tender Offer Period or Cross Date or Settlement Date shall be announced by the Bidder in newspapers of general circulation in the Philippines.</p>
Withdrawal Tendering Shareholders	by Tendering Shareholders shall have the right to withdraw any Tender Offer Shares at any time during the Tender Offer Period but only up to 30 September 2025 at 5:00 p.m., by submitting a written request for the withdrawal of the

	<p>Tender Offer Shares to the Tender Offer Agent with a copy of the “Applicant’s Copy” of the Application issued by the Tender Offer Agent.</p> <p>For withdrawal of Tendered Shares to be effective, a written notice of withdrawal must be received by the Tender Offer Agent before 5:00 p.m. on 30 September 2025 at the address set forth herein. The notice must specify the name of the Tendering Shareholder and the number of Tender Offer Shares to be withdrawn. If the stock certificates evidencing the Tender Offer Shares have been delivered to the Tender Offer Agent, the serial numbers shown on such certificates must be submitted to the Tender Offer Agent prior to the physical release of such certificates. No request for withdrawal of fractions of Tender Offer Shares will be considered. The Tender Offer Agent shall have the right in its sole discretion, to determine the form and validity of the notice of withdrawal, including the time receipt thereof.</p> <p>The Tender Offer Shares shall be returned in the same form it was received to the PDTC participant (if previously lodged with the PDTC participant) or to the Tendering Shareholder (if previously certificated), within ten (10) trading days from the end of the Tender Offer Period.</p> <p>All expenses incurred by the Tender Offer Agent in respect of withdrawal of Tender Offer Shares shall be for the account of the Tendering Shareholder making the withdrawal.</p>
Transfer Expenses	<p>All expenses, including the Selling Charges, in relation to the sale of the Tender Offer Shares attributable to the Tendering Shareholder shall be for the account of the Tendering Shareholder. Other fees such lodgment fee and EQ trade transfer fee (as applicable) are also for the account of the Tendering Shareholder. The selling broker’s commission, including value added tax, shall be payable by the Tendering Shareholder, subject to mutual agreement between the Tendering Shareholder and the broker.</p>
SEC Form 19-1 and other Tender Offer Documents	<p>The terms set out in the Tender Offer Report (SEC Form 19-1) filed with the SEC on 28 August 2025 shall form integral parts of these Terms of the Tender Offer. Any Tendering Shareholder wishes to obtain a copy of the said Tender Offer Report may do so at the office of the Tender Offer Agent. Copies of the Tender Offer Report have also been filed with the SEC and PSE and submitted to 8990.</p>
Inquiries	<p>For inquiries regarding the Tender Offer, please contact the following:</p> <p>Asiasec Equities, Inc. 8th Floor, Chatham House, 116 Valero corner Herrera Streets, Salcedo Village, Makati City, Metro Manila</p> <p>Contact Persons:</p> <p>Sandra S. Chong – Manager (02) 8845-3421 / schong@asiasecequities.com</p> <p>Dina M. Geroche – Settlement Asst. (02) 8845-3421 / dgeroche@asiasecequities.com</p> <p>Cherry A. Martin – Settlement Asst. (02) 8845-3421 / cmartin@asiasecequities.com</p>

	<p>For inquiries on the number of shares and stock certificates, please contact 8990's Stock and Transfer Agent:</p> <p>Stock Transfer Services, Inc. 34F Unit D, Rufino Pacific Tower 6784 Ayala Ave. Makati City</p> <p>Contact Persons:</p> <p>Ricardo D. Regala, Jr. (02) 8403 2410 / (02) 5307 5037</p> <p>John Paulo Herrera (02) 8403-3433 / jlherrera@stocktransfer.com.ph</p> <p>Joel Cortez (02) 5310-3671 / jscortez@stocktransfer.com.ph</p> <p>Arlene Cuenta (02) 8403-2410/(02) 8403-2414 / accuenta@stocktransfer.com.ph</p>
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Exhibit B
***Certification by Chinabank Capital Corporation on sufficiency
of the Bidder's resources to satisfy full acceptance of the Tender Offer Shares***



20 August 2025

SECURITIES AND EXCHANGE COMMISSION

SEC Headquarters
7907 Makati Avenue
Makati City 1209

Attention: **Director Oliver O. Leonardo**
Markets and Securities Regulation Department

Re: **Certification of Sufficiency of Available Funding Resources for 8990 Tender Offer**

Gentlemen:

This is to certify that **8990 Housing Development Corporation** has approved credit lines with China Banking Corporation in the total amount of **PESOS: NINE BILLION SEVEN HUNDRED MILLION (PHP9,700,000,000.00)** which may be drawn to fund their tender offer for 8990 Holdings Inc.'s common shares held by the public.

This certification is made at the request of 8990 Housing Development Corporation for purposes of complying with the requirement of the Securities and Exchange Commission under Rule 19.7.1.7 of the 2015 Implementing Rules and Regulations of the Securities Regulation Code, as amended.

Very truly yours,

CHINA BANKING CORPORATION

By:

A handwritten signature in blue ink, appearing to read 'Stephen Y. Tan', written over a horizontal line.

Stephen Y. Tan
Executive Vice President
Segment Head

**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")

Due to the nature of the study and the materiality of the information contained herein, the Report and its contents are strictly confidential. This report and its contents should not be reproduced, circulated, or quoted from without the Valuation Service Provider's prior consent. In no event or circumstance shall the Valuation Service Provider assume any responsibility to any third party to whom this Report or its contents are disclosed or made available. MIB Capital, or any of its officers or employees, shall not be liable for any and all direct or consequential losses or damages arising from any use of this publication or its contents.

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 Background¹

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

¹ 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:

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

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
Free Cash Flows to Equity (FCFE)	661,919,564	1,841,413,638	2,367,531,820	2,893,650,000	3,419,768,183
Terminal Value					46,134,681,392
PV Factor	0.9601	0.8850	0.8158	0.7519	0.6931
Net Present Value of the FCFE	635,502,064	1,629,620,946	1,931,321,446	2,175,846,399	34,346,966,429

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
Average		6.2172	0.5738

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
Equity Value using the PE Ratio	33,875,463,635
Peers' Average PB Ratio	0.5738
Total Equity	55,768,163,301
Equity Value using the PB Ratio	32,002,149,637
Average of the Equity Values	
Equity Value using the PE Ratio	33,875,463,635
Equity Value using the PB Ratio	32,002,149,637
AVERAGE	32,938,806,636
Number of Outstanding Shares	5,261,181,820
Per-Share Value	6.26

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

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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
		102,762,500	1.0000	9.4286

ANNEX B – NET ASSET VALUE

	2024	Adjustments	Adjusted Figure
CURRENT ASSETS			
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
NON-CURRENT ASSETS			
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
TOTAL ASSETS	116,003,881,373		115,063,181,373
CURRENT LIABILITIES			
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
NON-CURRENT LIABILITIES			
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
TOTAL LIABILITIES	60,111,346,033		60,111,346,033
TOTAL EQUITY	55,892,535,340		54,951,835,340
Less: Noncontrolling interests	(124,372,039)		(124,372,039)
NET ASSET VALUE	55,768,163,301		54,827,463,301
Number of Shares	5,261,181,820		5,261,181,820
Value Per Share	10.60		10.42

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 2020

ANNEX D - Declarations pursuant to SEC Memorandum Circular No. 13 Series of 2013



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
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

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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.

Exhibit D
Application to Tender Offer Shares of 8990

APPLICATION TO TENDER OFFER SHARES OF 8990 HOLDINGS, INC.

<p>This application must be prepared in triplicate and completed in all parts:</p> <p>Copies to:</p> <ol style="list-style-type: none"> 1. Bidder; 2. Tender Offer Agent 3. Applicant <p>Unless otherwise defined herein, capitalized terms shall have the same meanings ascribed to them in the Tender Offer Report</p>	<p>This form (the “Application”) is made on the terms and conditions as set out in the Terms and Conditions of the Tender Offer attached as Exhibit A to the Tender Offer Report (SEC Form 19-1, including any and all of its annexes and schedules) which forms an integral part hereof. This Application is intended for shareholders of 8990 Holdings, Inc. (the “Company” or “8990”), who wish to tender their common shares in the capital stock of the Company (the “Tendered Shares”) to 8990 Housing Development Corporation (“8990 HDC” or the “Bidder”).</p> <p style="text-align: center;">DO NOT COMPLETE THIS APPLICATION IF YOU ARE NOT OFFERING YOUR COMMON SHARES FOR PURCHASE BY THE BIDDER.</p> <p>The Bidder has also prepared the Tender Offer Report, which was filed with the Securities and Exchange Commission (“SEC”) and the Philippine Stock Exchange (“PSE”) on 28 August 2025 for the purpose of describing the Tender Offer in detail. Each shareholder is advised to read and understand the provisions of the Tender Offer Report and the terms and conditions stated therein and in this Application prior to making any decision. Inquiries and requests for assistance and copies of the Tender Offer Report may be directed to Asiasec Equities, Inc. (the “Tender Offer Agent”), whose address and telephone number appear in the Terms and Conditions of the Tender Offer (<i>Exhibit A</i> of the Tender Offer Report), which forms an integral part of this Application. This Application, together with the required attachments set forth below, must be duly accomplished and received by the Tender Offer Agent not later than 5:00 p.m. of 30 September 2025, unless otherwise extended by the Bidder with the prior approval of the SEC. The Bidder reserves the right to accept or reject this Application (in whole or in part). This Application, after being submitted, may be withdrawn in writing in accordance with the procedure set forth in the Terms and Conditions of the Tender Offer. The notice of withdrawal, to be effective, must be received by the Tender Offer Agent before 5:00 p.m. of 30 September 2025.</p>
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DO NOT PROCEED UNLESS YOU HAVE DECIDED TO TENDER YOUR SHARES TO THE BIDDER

REPRESENTATIONS AND WARRANTIES
<p>By executing this Application, I/We (the “Tendering Shareholder”) represent/s and warrant/s in favor of the Bidder and the Tender Offer Agent that: (a) all information contained herein and in the attached documents are true and correct and that the signatures hereon are genuine, properly authorized and obtained without use of fraud, coercion or any other vice of consent; (b) the Tendering Shareholder is the registered and absolute legal and beneficial owner of, with good and marketable titles to the Tendered Shares; (c) the Tendered Shares have been validly issued and fully paid, and are non-assessable; (d) the Tendering Shareholder has obtained all the required approvals and authorizations to enable it/him/her to transfer the Tendered Shares to the Bidder before the expiration of the Tender Offer Period and that it/he/she is not aware of any objection, adverse claim, dispute, or notice concerning its/his/her right to tender and transfer the Tender Offer Shares; (e) upon the transfer of the Tendered Shares in accordance with the Tender Offer, the Bidder will obtain full and valid legal and beneficial title to and ownership of the Tendered Shares, free and clear from any warrants, interests, options, claims, objections, disputes, liens, or other encumbrances and will be able to freely and fully exercise all rights and privileges arising from ownership of such Tendered Shares, including but not limited to the right to vote and receive dividends thereon; and (f) the tender of any or all of the Common Shares by a Tendering Shareholder and/or the purchase or transfer thereof by the Bidder in accordance with the Tender Offer does not and will not constitute a breach or other default of the Tendering Shareholder’s constitutive documents (as applicable) or of any agreement or arrangement, law, order, or regulations applicable to the tendered Common Shares, the Tendering Shareholder, or to which any of the foregoing may be bound.</p> <p>The undersigned Tendering Shareholder further warrants that it/he/she has read and has relied solely upon the provisions of the Tender Offer Report, any and all documents and materials provided by the Bidder in connection therewith or in relation thereto, and the terms and conditions of the Tender Offer as stated therein, and unconditionally accepts such terms and conditions. The Tendering Shareholder understands that no person has been authorized to give information or to make any representation with respect to the Tender Offer other than those specified and made in the Tender Offer Report.</p> <p>The undersigned Tendering Shareholder hereby expressly agrees and consents to the collection and processing of its/his/her personal information with respect to information relating to or in connection with the Tender Offer, and hereby agrees and consents to the disclosure of the same for purposes of meeting the requirements of the Tender Offer, any overseas or local regulators or tax authorities, or in compliance with rules of any exchange.</p>

AUTHORIZATION								
<p>By virtue hereof, the Tendering Shareholder hereby authorizes the Tender Offer Agent to: (1) sell its/his/her Tendered Shares through the PSE; (2) to withhold and pay from the proceeds of such sale such taxes, broker’s commission and other reasonable expenses that may be chargeable to its/his/her account; (3) to process, collect, use, and/or store my personal information; (4) to disclose its/his/her personal information to the Bidder (or any person acting on its behalf), any overseas or local regulators or tax authorities or in compliance with the rules of any exchange; and (5) to do or cause to be done and all such acts and things necessary or appropriate to give full effect to and implement the foregoing.</p>								
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 40%; padding: 2px;"> Tendering Shareholder’s Full Name <i>(in print)</i> </td> <td style="width: 60%; padding: 2px;"> Tendering Shareholder’s Address <i>(Building, Street, District, City, and Country)</i> </td> </tr> <tr> <td style="padding: 2px;"> Tendering Shareholder’s Signature </td> <td style="padding: 2px;"> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20%; padding: 2px;">Tel No.(s)</td> <td style="width: 20%; padding: 2px;">Tax Identification No.</td> <td style="width: 20%; padding: 2px;">ID No.</td> <td style="width: 40%; padding: 2px;">Nationality</td> </tr> </table> </td> </tr> </table>	Tendering Shareholder’s Full Name <i>(in print)</i>	Tendering Shareholder’s Address <i>(Building, Street, District, City, and Country)</i>	Tendering Shareholder’s Signature	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20%; padding: 2px;">Tel No.(s)</td> <td style="width: 20%; padding: 2px;">Tax Identification No.</td> <td style="width: 20%; padding: 2px;">ID No.</td> <td style="width: 40%; padding: 2px;">Nationality</td> </tr> </table>	Tel No.(s)	Tax Identification No.	ID No.	Nationality
Tendering Shareholder’s Full Name <i>(in print)</i>	Tendering Shareholder’s Address <i>(Building, Street, District, City, and Country)</i>							
Tendering Shareholder’s Signature	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20%; padding: 2px;">Tel No.(s)</td> <td style="width: 20%; padding: 2px;">Tax Identification No.</td> <td style="width: 20%; padding: 2px;">ID No.</td> <td style="width: 40%; padding: 2px;">Nationality</td> </tr> </table>	Tel No.(s)	Tax Identification No.	ID No.	Nationality			
Tel No.(s)	Tax Identification No.	ID No.	Nationality					

This Application shall be accomplished by the registered holder of the Tendered Shares or its/his/her duly authorized attorney-in-fact (for shareholders with stock certificates) or by the broker with whom the Tendered Shares are maintained (for shareholders without stock certificates).

APPLICATION TO TENDER			
<p>The undersigned registered shareholder of 8990 HOLDINGS, INC. ("8990") or the undersigned Participating Broker handling 8990 Common Shares on behalf of the beneficial owner of such 8990 Common Shares and acting in accordance with and within the instructions of said beneficial owner, as the case may be (in either case, the Applicant), hereby applies to sell _____ 8990 Common Shares (the Tendered Shares) for the price stated below.</p> <p>If covered by stock certificates, please fill up (attach separate sheet if needed):</p>			
8990 Stock Certificate No. (s)	No. of Tendered Shares Represented by Each Certificate	No. of Tendered Shares	<p style="text-align: center;">Price</p> <p>The purchase price is Php10.42 per share and will be payable in cash (Philippine Pesos) subject to the Terms and Conditions of the Tender Offer.</p>
<p>Method of Payment</p> <p><input type="checkbox"/> Check</p> <p><input type="checkbox"/> Bank Transfer*</p> <p><small>* Tendering shareholders electing to receive their net proceeds via bank transfer must accomplish the Authority to Credit Bank Account of Tendering Shareholders below.</small></p>			
<p>TOTAL: PHP _____</p>			
ACKNOWLEDGMENT			
<p style="text-align: center;">Tender Offer Agent's Certification</p> <p>We received this Application, with all the required attachments below, at _____ a.m. / p.m. on _____ 2025.</p>		<p style="text-align: center;">Acceptance</p> <p>This Application is hereby accepted for _____ common shares of 8990, subject to the terms and conditions set forth herein.</p>	
<p>Tender Offer Agent's Authorized Signatory</p>		<p>Bidder's Authorized Signatory</p>	

AUTHORITY TO CREDIT BANK ACCOUNT OF TENDERING SHAREHOLDER	
<p>By executing this Authority to Credit, I/We (the "Tendering Shareholder") authorize the Tender Offer Agent to credit the Tendering Shareholder's account maintained with the bank specified below for the net proceeds of the sale via direct deposit to the Tendering Shareholder's designated account (subject to the standard clearing period for check payments) on Settlement Date subject to any extension of the Tender Offer Period with the prior approval of the SEC, and waive our right to pick up the check payment at the offices of the Tender Offer Agent. Any bank charges, including any outward remittance charges that may apply in relation to the crediting of proceeds shall be for the account of the Tendering Shareholder. The Tendering Shareholder hereby releases the Tender Offer Agent and Bidder of any liability with respect to this payment option which payment shall be deemed received by the Tendering Shareholder. The Tendering Shareholder also represents and warrants that the name appearing on the bank account matches the name of the Tendering Shareholder in the Application Form.</p> <p>ANY VARIANCE IN THE ACCOUNT NAME/S GIVEN BELOW WITH THE NAME/S OF THE TENDERING SHAREHOLDER/S APPEARING IN THE RECORDS OF THE STOCK AND TRANSFER AGENT (E.G., A JOINT BANK ACCOUNT SELECTED TO BE CREDITED WITH THE NET PROCEEDS OF THE SALE FROM A SOLE INDIVIDUAL TENDERING SHAREHOLDER) WILL RESULT IN A REJECTION OF THE CREDITING OF THE NET PROCEEDS OF THE SALE TO THE SELECTED BANK ACCOUNT. SUBSEQUENT CORRECTIVE MEASURES THAT MAY BE UNDERTAKEN TO ENABLE THE TENDERING SHAREHOLDER TO RECEIVE THE NET PROCEEDS, SUCH AS, AMONG OTHERS, ISSUANCE OF A CHECK IN LIEU OF THE CREDIT TO THE BANK ACCOUNT, MAY RESULT IN ADDITIONAL PROCESSING CHARGES, WHICH SHALL BE FOR THE ACCOUNT OF THE TENDERING SHAREHOLDER.</p>	
<p>Bank/Branch: _____</p> <p>Account Number: _____</p> <p>Account Name: _____</p>	<p>Name and Signature of Tendering Shareholder:</p> <p>Name: _____</p> <p>Signature: _____</p>

REQUIRED ATTACHMENTS TO THIS APPLICATION
--

A valid tender of the Common Shares shall be made by accomplishing and delivering this Application, which, along with the following attachments (applicable to scrip or certificated shareholders only), must be received by the Tender Offer Agent not later than 5:00 p.m. of 30 September 2025.

1. Duly endorsed original stock certificates of **8990 HOLDINGS, INC.** issued in the name of the Tendering Shareholder and validated by the Stock Transfer Agent of the Company.

Tendering Shareholders whose shares are lodged with the Philippine Depository Trust Corporation (“**PDTC**”) who wish to offer all or a portion of their Tender Offer Shares for sale to the Bidder should instruct their brokers (Participating Brokers) to accomplish and submit, on their behalf, the duly accomplished Application, together with all the requirements as stated herein, to the Tender Offer Agent at its address as stated herein, and instruct their Participating Broker to electronically transfer their Common Shares to the Tender Offer Agent for receipt by the Tender Offer Agent prior to 5:00 p.m. of 30 September 2025. The Participating Broker is required to comply with the Instructions to Brokers attached to the Tender Offer Report as *Exhibit G*.

Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent. The Bidder reserves the right to require presentation or submission of any additional documents for the purpose of, among others, enabling the Bidder to determine from any Tendering Shareholder (or any person acting on its behalf, including any Participating Broker) the validity, eligibility, and acceptability of any Common Shares in the Company tendered pursuant to the Tender Offer.

2. For Individual Shareholders

- (a) Photocopies of two (2) valid identification cards containing the Applicant’s photograph and specimen signature (i.e., driver’s license, tax identification card, Social Security System/Government Service Insurance System identification card, or passport).
- (b) Two (2) duly accomplished specimen signature cards containing the specimen signature of the Applicant and verified by the Applicant’s broker or by an officer of the bank at which the Applicant maintains an account (the signature card must specify the name of the broker and the broker’s signatory or the name of the bank and the bank’s signatory, as the case may be). A copy of at least one valid ID of the bank’s signatory is also required.
- (c) For shareholders acting through an attorney-in-fact, a duly notarized Irrevocable Power of Attorney (in substantially the form attached to this Application). For married individuals who are Philippine citizens, their respective spouses must sign the space provided in the Irrevocable Power of Attorney to indicate the marital consent to the sale of their 8990 common shares.

3. For Corporate Shareholders

- (a) Notarized Board Resolution (in substantially the form of the Secretary’s Certificate attached to this Application) authorizing the sale of its 8990 common shares, designating signatories for the purpose and indicating the specimen signatures of those signatories.
- (b) Copy of the SEC Registration or equivalent constitutive document certified as a true copy of the original by the Corporate Secretary or equivalent person having official custody of company records.
- (c) Copies of the latest Articles of Incorporation or By-laws of the Applicant or equivalent constitutive documents certified as true copies of the original by the Corporate Secretary or equivalent person having official custody of company records.
- (d) Two (2) duly accomplished specimen signature cards containing the specimen signature of the Applicant’s designated authorized signatories and verified by the Applicant’s Corporate Secretary or equivalent person having official custody of company records.
- (e) Copy of the latest General Information Sheet (GIS) filed with the SEC and certified as a true copy of the original by the Corporate Secretary or equivalent persons having official custody of company records.

4. For Partnerships

- (a) Copy of SEC Registration or equivalent constitutive document certified as true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.
- (b) Copy of the latest Articles of Partnership of the Applicant or equivalent constitutive document certified as true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.
- (c) Notarized Partnership Resolution (in substantially the form of the Partners’ Certificate attached to this Application) authorizing the sale of the Partnership’s 8990 common shares, designating signatories for the purpose and indicating the specimen signature of the signatories.
- (d) Two (2) Duly accomplished signature cards containing the specimen signature of the Applicant’s designated authorized signatories and verified by the Applicant’s Partnership Secretary or equivalent person having official custody of the partnership records.

5. For those with lost stock certificates

- (a) One (1) original of a duly notarized affidavit of loss (in substantially the form of the Affidavit of Loss attached to this Application).
- (b) Copy of the notice of loss as published in a newspaper of general circulation.
- (c) One (1) original of the Affidavit of Publication executed by the relevant publishing entity attesting that the notice of loss and the details required under the Revised Corporation Code of the Philippines have been published in a newspaper of general circulation in the place where 8990 has its principal office once a week for at least three consecutive weeks.
- (d) Applicable surety bond in an amount of twice the closing price per share of the 8990 shares as of the date of execution of the affidavit of loss, multiplied by the number of shares covered by each lost stock certificate, which bond shall run for a period of one year.

OTHER INFORMATION

Tender Offer Period

Without prejudice to the right of the Bidder (subject to prior approval by the SEC) to extend the Tender Offer Period, should any of the business days during the period from 2 September 2025, the commencement of the Tender Offer Period, and 30 September 2025, inclusive, be officially declared as non-working holidays after the filing of the Tender Offer Report on 28 August 2025, the period shall be extended by the number of business days corresponding to those which were declared as non-working holidays. For purposes hereof, a “business day” shall mean any day other than a Saturday, Sunday, or holiday during which banks are required to be open for business in Makati City, Philippines.

This Application, together with all other required and applicable attachments as specified above (in form and substance as prescribed herein), must be received by Asiasec Equities, Inc. (the “Tender Offer Agent”) not later than 5:00 p.m. of 30 September 2025 at the 8th Floor, Chatham House, 116 Valero corner Herrera Streets, Salcedo Village Makati City, Metro Manila (Contact Persons: Sandra S. Chong – Manager - (02) 8845-3421 / schong@asiasecequities.com; Dina M. Geroche – Settlement Asst. - (02) 8845-3421 / dgeroche@asiasecequities.com; Cherry A. Martin – Settlement Asst. - (02) 8845-3421 / cmartin@asiasecequities.com). Applications received after the end of the Tender Offer Period shall be rejected unless the Tender Offer Period is extended by the Bidder, upon prior approval by the SEC. Applications that are not properly completed or lack any of the required attachments will also be rejected. If the Tender Offer Agent is unable to verify the signature on the Application or the endorsement of the relevant stock certificates, the Tender Offer Agent will also reject the Application.

Tendering Shareholders who hold stock certificates should submit within the Tender Offer Period their duly endorsed stock certificates and this duly accomplished Application together with abovementioned requirements to the Tender Offer Agent **not later than 5:00 p.m. of 30 September 2025 at the 8th Floor, Chatham House, 116 Valero corner Herrera Streets, Salcedo Village Makati City, Metro Manila (Contact Persons: Sandra S. Chong – Manager - (02) 8845-3421 / schong@asiasecequities.com; Dina M. Geroche – Settlement Asst. - (02) 8845-3421 / dgeroche@asiasecequities.com; Cherry A. Martin – Settlement Asst. - (02) 8845-3421 / cmartin@asiasecequities.com). Scripless Shareholders should likewise submit within the Tender Offer Period this duly accomplished Application and should cause and instruct their brokers to electronically transfer their Tender Offer Shares to the Tender Offer Agent for receipt by the Tender Offer Agent prior to 5:00p.m. of 30 September 2025.**

Withdrawal by Tendering Shareholders

Tendering Shareholders shall have the right to withdraw any Tender Offer Shares at any time during the Tender Offer Period but only up to 5:00 p.m. of 30 September 2025, by submitting a written request for the withdrawal of the Tender Offer Shares to the Tender Offer Agent with a copy of the “Applicant’s Copy” of the Application issued by the Tender Offer Agent.

For withdrawal of tendered shares to be effective, a written notice of withdrawal must be received by the Tender Offer Agent before 5:00 p.m. of 30 September 2025 at the address set forth herein. The notice must specify the name of the Tendering Shareholder and the number of Tender Offer Shares to be withdrawn. If the stock certificates evidencing the Tender Offer Shares have been delivered to the Tender Offer Agent, the serial numbers shown on such certificates must be submitted to the Tender Offer Agent prior to the physical release of such certificates. No request for withdrawal of fractions of Tender Offer Shares will be considered. The Tender Offer Agent shall have the right in its sole discretion, to determine the form and validity of the notice of withdrawal, including the time receipt thereof.

The Tender Offer Shares shall be returned in the same form it was received to the PDTC participant (if previously lodged with the PDTC participant) or to the Tendering Shareholder (if previously certificated), within ten (10) trading days from the end of the Tender Offer Period.

All expenses incurred by the Tender Offer Agent in respect of withdrawal of Tender Offer Shares shall be for the account of the Tendering Shareholder making the withdrawal.

Cross Date and Settlement Date

All the Tendered Shares shall be purchased by the Bidder (subject to prior approval by the PSE) by way of block sale through the

facilities of the PSE on 7 October 2025 (the “Cross Date”), unless the Tender Offer Period is extended with the prior approval of the SEC. Any change in the Cross Date shall be announced by the Bidder in newspapers of general circulation in the Philippines.

Subject to the Terms of the Tender Offer, the settlement of the Tendered Offer Shares, consisting of (i) payment of the Tender Offer Price to the Tendering Shareholders; and (ii) crediting of the account of the Bidder with the Tendered Shares shall be settled on 9 October 2025 (the “Settlement Date”), subject to any extension of the Tender Offer Period with the approval of the SEC. All accepted Applications shall be settled only in the Philippines.

On Settlement Date, the Tender Offer Agent shall make the bank transfer or check in the amount of the total Tender Offer price in the name of either: (i) each selling broker which delivered the scripless shares of its tendering clients (scripless shareholders), or (ii) the Tendering Shareholders that have delivered certificated shares directly to the Tender Offer agent.

A Tendering Shareholder may opt to be paid his/her net proceeds from the Tender Offer via direct credit to his/her nominated bank account (subject to standard clearing period for check payments) or remittance to his/her nominated account with other banks on Settlement Date (subject to any extension of the Tender Offer Period with the prior approval of the SEC) by executing an authority to credit contained in the Tender Offer application form. Otherwise, in the absence of the authority to credit, all payments of net proceeds shall be made and received by check made payable to the name of the tendering shareholder.

Check payments shall be available for pick-up at the Tender Offer agent’s office beginning Settlement Date up to thirty (30) days thereafter. Checks not claimed shall be mailed or delivered to the shareholders, at their own risk, to the registered address indicated in the Tender Offer application form. The Tender Offer Agent will act as agent for the Tendering Shareholders for the purpose of receiving the check payments from the Bidder and transmitting the check payments to such Tendering Shareholders.

When collecting payment, the Tendering Shareholders shall present the “Applicant’s Copy” of the Application as well as proper government identification (i.e., driver’s license, tax identification card, Social Security Services/Government Services and Insurance System card, or passport). Duly authorized representatives shall be required to present an authorization letter from the Tendering Shareholders.

Beneficial owners of Tender Offer Shares are advised to consult with their custodian, fiduciaries, or other similar agents to the manner by which they may collect payment from such agents.

In any event, no payment shall be made without the Tender Offer Agent having timely received the duly accomplished Application, the stock certificates evidencing the Tender Offer Shares and other documents required herein.

Any change in the Tender Offer Period or Cross Date or Settlement Date shall be announced by the Bidder in newspapers of general circulation in the Philippines.

Acceptance

Acceptance of the Application is subject to the terms hereof. The Bidder, through the Tender Offer Agent, shall have the right and sole discretion to reject or accept any Application if such Application is received after the end of the Tender Offer Period, or is not completed properly or lacks any of the required documents or if the signature affixed thereto cannot be authenticated by Stock Transfer Service, Inc., the Company’s stock transfer agent; and accept qualified Applications at any time before the Settlement Date.

The Tender Offer Agent will accept Applications on the condition that it is able to verify the signature/endorsement on 8990 stock certificates by verifying the signature on file with Stock Transfer Service, Inc., 8990’s stock transfer agent, if such is available. The Tender Offer Agent will rely on the signature affixed on the Application and on the supporting identification documents or board resolution when it verifies the endorsement of the relevant 8990 stock certificates. The Tender Offer Agent and the Bidder shall not be required to make further inquiries into the authenticity of the signature. If the Tender Offer Agent is unable to verify the signature on the Application or the endorsement of the 8990 stock certificate, the Tender Offer Agent will also reject the Application.

Applications (a) received after the Tender Offer Period, or (b) that are not properly completed, or (c) lack any of the requirements, are *ipso facto* rejected. Tendering Shareholders whose Applications have been rejected, in whole or in part, shall be notified of such by the Tender Offer Agent on or before 30 September 2025.

All Applications shall be accepted only in the Philippines.

Rejected shares shall be returned in the same form they were received to the Tendering Stockholder’s broker (for scripless shares) or to the Tendering Stockholder (for certificated shares) no later than ten (10) business days from the end of the Tender Offer Period. Any and all costs and expenses incurred in connection with the return of the rejected shares shall be borne by the Tendering Shareholder.

SEC Form 19-1 and other Tender Offer Documents

The terms set out in the Tender Offer Report (SEC Form 19-1) filed with the SEC on 28 August 2025 shall form integral parts of these Terms of the Tender Offer. Any Tendering Shareholder wishes to obtain a copy of the said Tender Offer Report may do so

at the office of the Tender Offer Agent. Copies of the Tender Offer Report have also been filed with the SEC and PSE and submitted to 8990.

INQUIRIES

For inquiries regarding the Tender Offer, please contact the following:

Asiasec Equities, Inc.
8th Floor, Chatham House, 116 Valero
corner Herrera Streets, Salcedo Village
Makati City, Metro Manila

Contact Persons:

Sandra S. Chong – Manager
(02) 8845-3421 / schong@asiasecequities.com

Dina M. Geroche – Settlement Asst.
(02) 8845-3421 / dgeroche@asiasecequities.com

Cherry A. Martin – Settlement Asst.
(02) 8845-3421 / cmartin@asiasecequities.com

For inquiries on the number of shares and stock certificates, please contact 8990's Stock and Transfer Agent:

Stock Transfer Services, Inc.
34F Unit D, Rufino Pacific Tower
6784 Ayala Ave.
Makati City

Contact Persons:

Ricardo D. Regala, Jr.
(02) 8403 2410 / (02) 5307 5037

John Paulo Herrera
(02) 8403-3433 / jlherrera@stocktransfer.com.ph

Joel Cortez
(02) 5310-3671 / jscortez@stocktransfer.com.ph

Arlene Cuenta
(02) 8403-2410 / (02) 8403-2414 / accuenta@stocktransfer.com.ph

Exhibit D
Application to Tender Offer Shares
Annex B – Form of Irrevocable Power of Attorney

REPUBLIC OF THE PHILIPPINES)
_____)

IRREVOCABLE SPECIAL POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, [●] (the “**Seller**”) holds [●] common shares (with a par value of PHP [●] per share) of 8990 HOLDINGS, INC. (“**8990**” or the “**Company**”);

WHEREAS, 8990 HOUSING DEVELOPMENT CORPORATION (the “**Bidder**”) has filed a Tender Offer Report with the Securities and Exchange Commission (“**SEC**”), declaring its intention to acquire, through a tender offer in accordance with and subject to the terms and conditions of the Tender Offer as stated in the Tender Offer Report, all outstanding common shares of the Company;

NOW THEREFORE, the Seller hereby irrevocably names, constitutes, and appoints [●] (the **Attorney-In-Fact**) as its/his/her attorney-in-fact, with full power and authority to:

- (a) Tender [●] common shares of stock in 8990 owned by the Seller to the Bidder in response to the Tender Offer and in accordance with and subject to the terms thereof, and to sign, execute, and deliver, for and on behalf of the Seller, the shares of stock in 8990 owned by the Seller as contemplated by the Tender Offer;
- (b) Give any notice, request, consent, or waiver of any right, or receive any notice or communication, or act on any request, as may be required of or permitted to be made by common shareholders of 8990 under the Tender Offer and any other documents contemplated thereby;
- (c) Receive or deliver any money or funds due to the common shareholders of 8990 under the Tender Offer and any other document contemplated thereby, and issue a receipt for any money so received or delivered; and
- (d) Do any and all things necessary or appropriate to give full effect to and implement the foregoing.

HEREBY GIVING AND GRANTING unto my Attorney-in-Fact full power and authority to do or perform all and every act necessary to carry into effect the foregoing, as fully to all intents and purposes as the Seller might or could lawfully do, with full power of substitution and revocation, and **HEREBY RATIFYING AND CONFIRMING** all that my Attorney-in-Fact shall lawfully do or cause to be done under and by virtue of these presents as well as those already done heretofore.

--- Signature Page Follows ---

IN WITNESS WHEREOF, I have hereunto set my hand this _____ in
_____.

[Name of Seller]
Seller

With my marital consent:

[Name of Seller]
Seller

Conforme:

[Name of Seller]
Attorney-in-Fact

SUBSCRIBED AND SWORN to before me this _____ at _____
personally appeared the following:

Name	ID No.	Date and Place of Issue/Expiry

known to me and by me known to be the same person who executed the foregoing special power of attorney and they acknowledged to me that the same is their free and voluntary act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on the date and in the place above written.

Doc. No.____;
Page No.____;
Book No.____;
Series of 2025.

Exhibit D
Application to Tender Offer Shares
Annex C – Form of Board Resolution for 8990’s Corporate Stockholders

REPUBLIC OF THE PHILIPPINES)
_____)

SECRETARY’S CERTIFICATE

I, [●], of legal age, [●] (nationality), and with business address at [●], after having been duly sworn in accordance with law, hereby depose and state that:

1. I am the duly elected and qualified Corporate Secretary of [●] (the “**Corporation**”), a corporation duly organized and existing under and by virtue of the laws of the [Republic of the Philippines], with principal office at [●];
2. As Corporate Secretary, I have in my custody the books and records and other papers of the Corporation, including but not limited to the minutes of the meetings of the Board of Directors and of the stockholders of the Corporation.
3. In the meeting of the Board of Directors of the Corporation held on [●] at [●], where a quorum was present, the Board approved the participation of the Corporation in the Tender Offer by 8990 Housing Development Corporation (the “**Bidder**”) for the common shares of 8990 HOLDINGS, INC. (“**8990**”), to wit:

“RESOLVED, AS IT IS HEREBY RESOLVED, that the Board of Directors of [●] (the “**Corporation**”) hereby authorizes the participation by the Corporation in the Tender Offer of shares of stock of 8990 HOLDINGS, INC. (“**8990**”), offered by the Bidder pursuant to the Terms and Conditions of the Tender Offer and, for this purpose, the Corporation is hereby authorized to tender for acceptance and purchase by the Bidder [●] common shares in 8990, at the Tender Offer Price (as defined in the Tender Offer Report dated [●]), in accordance with and subject to the terms and conditions of the Tender Offer as stated therein;

RESOLVED, FINALLY, that for purposes of the Corporation’s participation in said Tender Offer, the following officer/s of the Corporation, acting singly, have been constituted to be its duly authorized agents, whose respective signatures shall bind the Corporation, to wit:

Name	Position

4. The specimen signatures of the foregoing signatories of the Corporation are as follows:

Name and Position	Specimen Signature

5. The above-quoted Board resolutions are in full force and effect and have not been amended, suspended, revoked nor in any manner superseded as of the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand this _____ in
_____.

[•]
Corporate Secretary

SUBSCRIBED AND SWORN to before me this _____ at _____ affiant
exhibiting to me their _____ issued on _____ at _____.

Doc. No.____;
Page No.____;
Book No.____;
Series of 2025.

Exhibit D
Application to Tender Offer Shares
Annex C – Form of Partners’ Certificate

REPUBLIC OF THE PHILIPPINES)
_____)

PARTNERS’ CERTIFICATE

We, [●], all of legal age, [●] (nationality), and with business address at [●], after having been duly sworn in accordance with law, hereby depose and state that:

1. We are the Partners of [●] (the “**Partnership**”), a partnership duly organized and existing under and by virtue of the laws of the [Republic of the Philippines], with principal office at [●];
2. In the meeting of the Partners held on [●] at [●], where a quorum was present, the Partners approved the participation of the Partnership in the Tender Offer by 8990 Housing Development Corporation (the “**Bidder**”) for the common shares of 8990 HOLDINGS, INC. (“**8990**”), to wit:

“RESOLVED, AS IT IS HEREBY RESOLVED, that the Partners of [●] (the “**Partnership**”) hereby authorizes the participation by the Partnership in the Tender Offer of shares of stock of 8990 HOLDINGS, INC. (“**8990**”), offered by the Bidder pursuant to the Terms and Conditions of the Tender Offer and, for this purpose, the Partnership is hereby authorized to tender for acceptance and purchase by the Bidder [●] common shares in 8990, at the Tender Offer Price (as defined in the Tender Offer Report dated [●]), in accordance with and subject to the terms and conditions of the Tender Offer as stated therein;

RESOLVED, FINALLY, that for purposes of the Partnership’s participation in said Tender Offer, the following Partners, acting singly, have been constituted to be its duly authorized agents, whose respective signatures shall bind the Partnership, to wit:

Name	Position

3. The specimen signatures of the foregoing signatories of the Partnership are as follows:

Name and Position	Specimen Signature

4. The above-quoted resolutions are in full force and effect and have not been amended, suspended, revoked nor in any manner superseded as of the date hereof.

IN WITNESS WHEREOF, we have hereunto set my hand this _____ in _____.

[●]
Partner/s

SUBSCRIBED AND SWORN to before me this _____ at _____ affiant
exhibiting to me their _____ issued on _____ at _____.

Doc. No. ____;
Page No. ____;
Book No. ____;
Series of 2025.

I, [●], of legal age, [●] (nationality), married / single, and a resident of [●], after having been duly sworn in accordance with law, do hereby depose and state that:

- | Stock Certificate Number | Number of Shares |
|--------------------------|------------------|
| | |

- IN WITNESS WHEREOF, I have hereunto set my hand this _____ in _____.

SUBSCRIBED AND SWORN to before me this _____ at _____
affiant exhibiting to me their _____ issued on _____ at _____.

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**NOTICE TO HOLDERS OF COMMON SHARES OF
8990 HOLDINGS, INC.**

This is to advise you that 8990 Housing Development Corporation (the “**Bidder**”) intends to make a tender offer (the “**Tender Offer**”) for common shares of 8990 Holdings, Inc. (“**8990 Holdings**” or the “**Company**”), with a view of taking 8990 Holdings private through a voluntary delisting process.

The Tender Offer shall cover all outstanding common shares of the Company, other than the common shares owned by Iholdings, Inc., Kwantlen Development Corporation, Mariano D. Martinez, Luis N. Yu, Jr. (collectively, the “**Majority Shareholders**”), and the common shares of the directors (the “**Excluded Shares**”, and the shares subject of the Tender Offer, the “**Tender Offer Shares**”).

To comply with the voluntary delisting requirements of the Philippine Stock Exchange (“**PSE**”), the common shares to be tendered in the Tender Offer (“**Tendered Shares**”) together with the Excluded Shares should constitute at least 95% of the total issued and outstanding common capital stock of 8990 Holdings, or such percentage as the PSE may allow to effect the voluntary delisting of 8990 Holdings from the Main Board of the PSE. Considering the intention of the Bidder and the Majority Shareholders to delist 8990 Holdings from the PSE, the Bidder will not accept any Tendered Shares unless the threshold for a voluntary delisting is achieved or exemptive relief is obtained from the PSE.

The offer for the Tender Offer Shares shall be at Ten and 42/100 Pesos (Php 10.42) per common share (the “**Tender Offer Price**”) on an all-cash basis, which represents (a) a 10% premium over the one-year Volume Weighted Average Price (“**VWAP**”) of the Company’s common shares from 16 July 2024 to 16 July 2025; and (b) the highest end of the range provided in the independent valuation report and fairness opinion rendered for purposes of the Tender Offer (the “**Report**”). We believe that the Tender Offer and voluntary delisting of the Company will allow existing shareholders to sell their common shares and realize their investment, in cash, at a premium to the current trading price of the common shares.

The Report was commissioned by the Bidder in compliance with the Amended Voluntary Delisting Rules of the PSE and the Tender Offer Rules under the Securities Regulation Code and its implementing rules and regulations.

The Bidder intends to file the Tender Offer Report with the Securities and Exchange Commission (“**SEC**”) and the PSE in due course. A copy of such Tender Offer Report will also be delivered to the Company on the same date. Thereafter, copies of the Tender Offer Report and the relevant tender offer materials (including the valuation report and fairness opinion) will be sent to each common shareholder of record as of the date of the distribution. The Tender Offer Report shall contain, among others, the terms and conditions of the Tender Offer.

Under the Amended Voluntary Delisting Rules of the PSE, the voluntary delisting must be approved by:

- (a) at least two-thirds (2/3) of the entire membership of the board of directors, including the majority, but not less than two, of all of its independent directors; and
- (b) stockholders owning at least two-thirds (2/3) of the total outstanding and listed shares of the listed company and with the number of votes cast against the delisting proposal not more than ten percent (10%) of the total outstanding and listed shares of the listed company.

In view of the foregoing, we respectfully request the Board of Directors of 8990 Holdings to: (a) approve the voluntary delisting of the Company; and (b) call for the annual stockholders’ meeting of the Company to seek approval of the voluntary delisting, among others. Considering the time-sensitive

nature of the transaction, we further request that, if possible, the shareholders' approval to be secured within August 2025.

Assuming the Bidder acquires Tendered Shares, such that the common shares held by the Bidder and the Majority Shareholders after the Tender Offer are at least 95% of the total issued and outstanding common shares of 8990 Holdings (or such lower percentage as the PSE may allow), and subject to the approval of the PSE, all of the issued and outstanding common shares of the Company will be delisted from and will no longer be available for trading on the PSE. If the Company is delisted, its common shares will no longer be traded on the PSE, which could affect investors' ability to liquidate their holdings in the Company shares.

Yours truly,

8990 HOUSING DEVELOPMENT CORPORATION

REPUBLIC OF THE PHILIPPINES
CITY OF MAKATI) S. S.

AFFIDAVIT OF PUBLICATION

I, BUENAVENTURA R. ARCANO JR., of legal age, Filipino, married with office address at 9TH FLR. RUFINO BLDG, AYALA AVENUE SAN LORENZO 1223 CITY OF MAKATI NCR, FOURTH DISTRICT PHILIPPINES after having duly sworn to in accordance with law, hereby declare and testify.

1. That I am the Motoring Editor, Associate Director for Supplements of the INQUIRER INTERACTIVE, INC., publisher of the Philippine Daily Inquirer which is being published daily in English, of general circulation with editorial and business address at Media Resource Plaza building, Mola, corner Pasong Tirad, Makati City, 1204 Metro Manila

2. That the order of

8990 HOLDINGS, INC

RE: NOTICE TO HOLDERS OF COMMON SHARES OF
8990 HOLDINGS, INC.

Text of which would be described as follows:

AS PER ATTACHED

Has been published on Philippine Daily Inquirer.
in its issue/issues of:

July 18, 2025

Affiant Further Sayeth Naught, Makati
Philippines


BUENAVENTURA R. ARCANO JR.
Affiant

SUBSCRIBED AND SWORN to before me this

AUG 29 2025 day of

PHILIPPINES, affiant exhibited to me his
SSS No. 03-85741880, bearing his photograph
and signature.


ATTY. JOSHUA P. LAPUZ

Notary Public Makati City
Until Dec. 31, 2025

Appointment No. M-016-(2024-2025)

Doc. No. 311
Page No. 64
Book No. 70

Notice of the Delisting Tender Offer to the Common Shareholders of 8990

**NOTICE OF THE DELISTING TENDER OFFER
TO COMMON SHAREHOLDERS OF
8990 HOLDINGS, INC.**

All holders of common shares of 8990 HOLDINGS, INC. ("**8990**" or the "**Company**") are hereby notified that on 28 August 2025, 8990 HOUSING DEVELOPMENT CORPORATION (the "**Bidder**") filed a Tender Offer Report (SEC Form 19-1, including any and all of its annexes, exhibits and schedules) with the Securities and Exchange Commission ("**SEC**"), the Philippine Stock Exchange ("**PSE**"), and the Company. The Bidder is prepared to acquire through a public tender offer (the "**Tender Offer**") up to 11.04% of the outstanding common shares of the Company or such number and at such percentage that the Philippine Stock Exchange ("**PSE**") may allow for the voluntary delisting of 8990 from the PSE (the "**Tender Offer Shares**"), representing the total outstanding common shares of the Company held by all shareholders of the Company other than those owned by Iholdings, Inc. ("**Iholdings**"), Kwantlen Development Corporation ("**Kwantlen**"), Mariano D. Martinez, and Luis N. Yu, Jr. (the "**Majority Shareholders**") and the common shares held by the directors of the Company (collectively, the "**Excluded Shares**").

The Tender Offer is being undertaken with a view to taking the Company private via a voluntary delisting process, in accordance with the PSE Amended Voluntary Delisting Rules.

Tender Offer Price

The Tender Offer is being made at the price of Ten Pesos and Forty Two Centavos (Php10.42) per common share (the "**Tender Offer Price**").

The Tender Offer Price is: (a) is the highest price that the Bidder is willing to offer in the Tender Offer; (b) represents a 19.33% premium over the one-year Volume Weighted Average Price ("**VWAP**") of the Company's common shares immediately preceding the date of posting of the disclosure of the approval by the Company's Board of Directors of the Company's delisting from the PSE; and (c) is the highest end of the range provided in the Fairness Opinion Report rendered by MIB Capital Corporation (the "**Fairness Opinion Report**"). The Tender Offer Price will be paid by the Bidder, subject to the Terms of the Tender Offer, at the Settlement Date (as defined below).

The total Tender Offer Price less Selling Charges and other applicable fees shall be paid to the Tendering Shareholders by way of credit to a nominated bank account or by way of check which shall be made available for pick up by the Tender Offer Agent or such other mode of payment agreed by the Tendering Shareholder, as provided in this Tender Offer Report.

The total Tender Offer Price does not include customary selling charges which shall be for the account of the Tendering Shareholder. The customer selling charges shall be based on the total Tender Offer Price due for the common shares duly tendered by the Tendering Shareholder and accepted by the Bidder (the "**Shareholder Transaction Value**"). Customary selling charges shall include (except for the Broker's commission): (i) Stock transaction tax of 0.1% of the gross Shareholder Transaction Value; (ii) Securities Clearing Corporation of the Philippines fee of 0.01% of the gross Shareholder Transaction Value; (iii) PSE transaction fee of 0.005% of the gross Shareholder Transaction Value; (iv) SEC Fee of 0.005% of the gross Shareholder Transaction Value; and (v) Securities Investor Protection Fund fee of 0.001% of the gross Shareholder Transaction Value (collectively, the "**Selling Charges**").

After deducting the Selling Charges other than Broker's commission from a Tendering Shareholder's tender proceeds, the net Tender Offer Price is estimated to be Ten Pesos and Forty-One Centavos (Php10.41) per share. Other fees such as lodgment fee and EQ trade transfer fee (as applicable) are also for the account of the Tendering Shareholder. The selling broker's commission, including value added tax,

shall be payable by the Tendering Shareholder, subject to mutual agreement between the Tendering Shareholder and the broker.

Shareholders should note that upon the completion of the Tender Offer and Voluntary Delisting, the common shares will no longer be listed and available for trading on the PSE. Any sale or transfer of such common shares after the Voluntary Delisting will be made outside the facilities of the PSE and will be subject to the prevailing capital gains tax (levied on any capital gain generated by such holder through such sale or transfer) and documentary stamp tax, instead of the stock transaction tax applicable to sales of listed shares of stock transacted through the PSE. In addition, share transfers after the Voluntary Delisting will be subject to the requirement to secure a Certificate Authorizing Registration from the Bureau of Internal Revenue before transfer of legal title to the shares may be effected.

Fairness Opinion Report

MIB Capital Corporation, an independent financial adviser duly accredited by the SEC and PSE (the “IFA”), has conducted a valuation study on the shares of the Company in accordance with the Guidelines on the Conduct of Valuation and Issuance of a Fairness Opinion set out in Rule 19.2.6 of the SRC Rules and has issued a valuation report and fairness opinion dated 16 July 2025. The IFA confirmed in the Fairness Opinion Report that, in its opinion, 8990’s indicative valuation ranges between Php6.26 to Php10.42 per share.

Tender Offer Period

The Tender Offer **will commence at 9:00 a.m. on 2 September 2025 and end at 5:00 p.m. on 30 September 2025** (the “**Tender Offer Period**”). The Bidder reserves the right to extend the Tender Offer Period with the approval of the SEC. Should any business day during the Tender Offer Period be officially declared as non-working day, the Tender Offer Period shall be extended by such number of business days corresponding to those which were declared as non-working holidays. For purposes hereof, a “business day” shall mean any day other than a Saturday, Sunday, or a non-working holiday during which banks are required to be open for business in Metro Manila, Philippines.

During the Tender Offer Period, any Tendering Shareholder may offer all or a portion of their common shares in the Company for acceptance by, and sale to, the Bidder.

Applications by Scrip Shareholders

Scrip shareholders (i.e., shareholders who hold stock certificates) of 8990 who wish to sell their shares to the Bidder must complete the Application to Tender Shares (the “**Application**”) in triplicate and submit the same with the attachments set out below to Asiasec Equities, Inc. (the “**Tender Offer Agent**”) at the address set forth below, which must be received by the Tender Offer Agent not later than the end of the Tender Offer Period:

8th Floor, Chatham House, 116 Valero corner Herrera Streets, Salcedo Village, Makati City, Metro Manila

- (a) Original 8990 stock certificates duly endorsed, subject to verification by the Tender Offer Agent as valid and authentic certificates. For those whose stock certificate/s is/are lost:
 - i. One (1) original of a duly notarized affidavit of loss;
 - ii. Copy of the notice of loss as published in a newspaper of general circulation;
 - iii. One (1) original of the Affidavit of Publication executed by the relevant publishing entity attesting that the notice of loss and the details required under the Revised Corporation Code of the Philippines have been published in a newspaper of general circulation in the place where 8990 has its principal office once a week for at least three consecutive weeks; and

- iv. Applicable surety bond in an amount of twice the closing price per share of the 8990 shares as of the date of execution of the affidavit of loss, multiplied by the number of shares covered by each lost stock certificate, which bond shall run for a period of one (1) year.

(b) For Individuals:

- i. For Tendering Shareholders acting through an attorney-in-fact, a duly notarized Irrevocable Power of Attorney (in substantially the form attached as Annex B to the Application);

For Tendering Shareholders who are married and are Philippine citizens, the signature of their respective spouse to indicate marital consent to the sale of the Tender Offer Shares is required in the Irrevocable Power of Attorney;

- ii. Photocopies of two (2) valid identification cards issued by a government agency of the Republic of the Philippines, showing the Tendering Shareholder's signature and photograph, i.e., driver's license, tax identification card, Social Security Services/Government Services and Insurance System card, or passport;
- iii. Duly accomplished Additional Personal Information Sheet and signature card containing the specimen signature of the Tendering Shareholder and verified by the Tendering Shareholder's broker or by an officer of the bank at which the Tendering Shareholder maintains an account (the signature card must specify the name of the broker and the broker's signatory or the name of the bank and the bank's signatory, as the case may be); and
- iv. Duly accomplished Lodgment Form, Authority to Lodge Form and Indemnity Letter in favor of the Tender Offer Agent authorizing the Tender Offer Agent to return the stock certificates to the Tendering Shareholder if the lodgment is rejected.

For Tendering Shareholders acting through an attorney-in-fact, photocopy of an identification card of the registered Tendering Shareholder shall form part of the notarized irrevocable power of attorney.

For Tendering Shareholders domiciled abroad, the power of attorney should be consularized or apostilled as applicable. If the Tendering Shareholder is unable to sign, the following should be presented:

- a. Medical certificate explaining the condition of the Tendering Shareholder, issued by a medical practitioner and indicating the doctor's license number; and
- b. Photocopy of the doctor's hospital identification cards.

For heirs who wish to tender inherited shares covered by stock certificate/s still in the name of the decedent:

a. Shares inherited by judicial settlement

- (1) Stock certificate in the name of the decedent;
- (2) Death certificate certified true and correct by the Civil Registrar;
- (3) Certified true copy of the relevant court order;
- (4) Original Bureau of Internal Revenue Certificate Authorizing Registration; and
- (5) Specimen signature card and photocopies of two (2) valid government-issued identification cards.

b. Shares inherited by extra-judicial settlement

- (1) Stock certificate in the name of the decedent;
- (2) Death certificate certified true and correct by the Civil Registrar;
- (3) Original or certified true copy of extra-judicial settlement stamped received or annotated by the Registrar of Deeds;
- (4) Affidavit of publication executed by the publisher;
- (5) Original Bureau of Internal Revenue Certificate Authorizing Registration;
- (6) Two (2) years heirs' bond; and
- (7) Specimen signature card and photocopies of two (2) valid government-issued identification cards.

(c) For Corporations:

- i. Notarized Board Resolution (in substantially the form of the Secretary's Certificate attached as Annex C to the Application) authorizing the sale of the Tender Offer Shares, designating signatories for the purpose and indicating the specimen signatures of those signatures;
- ii. Copy of SEC Certificate of Incorporation or equivalent constitutive document, certified as a true copy of the original by the Corporate Secretary or equivalent person having official custody of company records;
- iii. Copy of the latest Articles of Incorporation and By-laws of the Tendering Shareholder or equivalent charter documents, each certified as a true copy of the original by the Corporate Secretary or equivalent person having official custody of company records;
- iv. Duly accomplished Additional Personal Information Sheet and signature card containing the specimen signature of the Tendering Shareholder's designated authorized signatories and verified by the Tendering Shareholder's broker or by an officer of the bank at which the Tendering Shareholder maintains an account (the signature card must specify the name of the broker and the broker's signatory or the name of the bank and the bank's signatory, as the case may be); and
- v. Duly accomplished Lodgment Form, Authority to Lodge Form and Indemnity Letter in favor of the Tender Offer Agent authorizing the Tender Offer Agent to return the stock certificates to the Tendering Shareholder if the lodgment is rejected.

(d) For Partnerships:

- i. Copy of SEC Certificate of Registration or equivalent constitutive document certified as a true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records;
- ii. Copy of the latest Articles of Partnership of the Tendering Shareholder or equivalent charter document, certified as a true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records;
- iii. Notarized Partnership Resolution (in substantially the form of the Partners' Certificate attached as Annex D to the Application) authorizing the sale of the Tender Offer Shares, designating signatories for the purpose and indicating the specimen signatures of the signatories;
- iv. Duly accomplished Additional Personal Information Sheet and signature card containing the specimen signature of the Tendering Shareholder's designated authorized signatories and verified by the Tendering Shareholder's broker or by an officer of the bank at which the Tendering Shareholder maintains an account (the signature card must specify the name of the broker and the broker's signatory or the name of the bank and the bank's signatory, as the case may be); and
- v. Duly accomplished Lodgment Form, Authority to Lodge Form and Indemnity Letter in favor of the Tender Offer Agent authorizing the Tender Offer Agent to return the stock certificates to the Tendering Shareholder if the lodgment is rejected.

Application by Scripless Shareholders

Scripless shareholders (i.e., 8990 shareholders whose shares are lodged with the Philippine Depository and Trust Corporation ("PDTC")) who wish to tender their shares must instruct their respective brokers to accomplish and submit, on their behalf, the duly accomplished Application to Tender Shares and to electronically transfer their Tender Offer Shares to the Tender Offer Agent. The member broker(s) of the PSE who hold(s) the Tender Offer Shares, should, upon receipt of the notice of the Tender Offer, immediately notify the relevant Tendering Shareholder that should the Tendering Shareholder wish to sell to the Bidder, the Tendering Shareholder must instruct said participating broker to electronically transfer the Tender Offer Shares to the Tender Offer Agent, as custodian for such shares, not later than **5:00 p.m. on 30 September 2025**.

When tendering shares, the participating brokers are required to submit the letter to the Tender Offer Agent (in the form of Annex A to the Instructions to Participating Brokers, which is Exhibit G to the SEC Form 19-1 filed by the Bidder with the SEC) not later than **5:00 p.m. on 30 September 2025** as well as the duly completed Application.

Withdrawal by Tendering Shareholders

Tendering Shareholders shall have the right to withdraw any Tender Offer Shares at any time during the Tender Offer Period but only up to 30 September 2025 at 5:00 p.m., by submitting a written request for the withdrawal of the Tender Offer Shares to the Tender Offer Agent with a copy of the "Applicant's Copy" of the Application issued by the Tender Offer Agent.

For withdrawal of tendered shares to be effective, a written notice of withdrawal must be received by the Tender Offer Agent before 5:00 p.m. on 30 September 2025 at the address set forth herein. The notice must specify the name of the Tendering Shareholder and the number of Tender Offer Shares to be withdrawn. If the stock certificates evidencing the Tender Offer Shares have been delivered to the Tender Offer Agent, the serial numbers shown on such certificates must be submitted to the Tender Offer Agent prior to the physical release of such certificates. No request for withdrawal of fractions of Tender Offer Shares will be considered. The Tender Offer Agent shall have the right in its sole discretion, to determine the form and validity of the notice of withdrawal, including the time receipt thereof.

The Tender Offer Shares shall be returned in the same form it was received to the PDTC participant (if previously lodged with the PDTC participant) or to the Tendering Shareholder (if previously certificated), within ten (10) trading days from the end of the Tender Offer Period.

All expenses incurred by the Tender Offer Agent in respect of withdrawal of Tender Offer Shares shall be for the account of the Tendering Shareholder making the withdrawal.

Acceptance/Rejection of Applications

Acceptance of the Application is subject to the terms hereof. The Bidder, through the Tender Offer Agent, shall have the right and sole discretion to reject or accept any Application if such Application is received after the end of the Tender Offer Period, or is not completed properly or lacks any of the required documents or if the signature affixed thereto cannot be authenticated by Stock Transfer Service, Inc., the Company's stock transfer agent; and accept qualified Applications at any time before the Settlement Date.

The Tender Offer Agent will accept Applications on the condition that it is able to verify the signature/endorsement on 8990 stock certificates by verifying the signature on file with Stock Transfer Service, Inc., 8990's stock transfer agent, if such is available. The Tender Offer Agent will rely on the signature affixed on the Application and on the supporting identification documents or board resolution when it verifies the endorsement of the relevant 8990 stock certificates. The Tender Offer Agent and the Bidder shall not be required to make further inquiries into the authenticity of the signature. If the Tender

Offer Agent is unable to verify the signature on the Application or the endorsement of the 8990 stock certificate, the Tender Offer Agent will also reject the Application.

Applications (a) received after the Tender Offer Period, or (b) that are not properly completed, or (c) lack any of the requirements, are *ipso facto* rejected. Tendering Shareholders whose Applications have been rejected, in whole or in part, shall be notified of such by the Tender Offer Agent on or before 30 September 2025.

All Applications shall be accepted only in the Philippines.

Rejected shares shall be returned in the same form they were received to the Tendering Stockholder's broker (for scripless shares) or to the Tendering Stockholder (for certificated shares) no later than ten (10) business days from the end of the Tender Offer Period. Any and all costs and expenses incurred in connection with the return of the rejected shares shall be borne by the Tendering Shareholder.

Cross Date and Settlement Date

The accepted Tender Offer Shares are intended to be crossed at the PSE on or about 7 October 2025 (the "**Cross Date**"), subject to the terms of the Tender Offer.

Subject to the Terms of the Tender Offer, the settlement of the Tendered Offer Shares, consisting of (i) payment of the Tender Offer Price to the Tendering Shareholders; and (ii) crediting of the account of the Bidder with the Tendered Offer Shares acquired/purchased shall be settled on 9 October 2025 (the "**Settlement Date**"), subject to any extension of the Tender Offer Period with the approval of the SEC.

All accepted Applications shall be settled only in the Philippines.

On Settlement Date, the Tender Offer agent shall make the bank transfer or check in the amount of the total Tender Offer price in the name of either: (i) each selling broker which delivered the scripless shares of its tendering clients (scripless shareholders), or (ii) the Tendering Shareholders that have delivered certificated shares directly to the Tender Offer agent.

A Tendering Shareholder may opt to be paid his/her net proceeds from the Tender Offer via direct credit to his/her nominated bank account (subject to standard clearing period for check payments) or remittance to his/her nominated account with other banks on Settlement Date (subject to any extension of the Tender Offer Period with the prior approval of the SEC) by executing an authority to credit contained in the Tender Offer application form. Otherwise, in the absence of the authority to credit, all payments of net proceeds shall be made and received by check made payable to the name of the tendering shareholder.

Check payments shall be available for pick-up at the Tender Offer agent's office beginning Settlement Date up to thirty (30) days thereafter. Checks not claimed shall be mailed or delivered to the shareholders, at their own risk, to the registered address indicated in the Tender Offer application form. The Tender Offer Agent will act as agent for the Tendering Shareholders for the purpose of receiving the check payments from the Bidder and transmitting the check payments to such Tendering Shareholders.

When collecting payment, the Tendering Shareholders shall present the "Applicant's Copy" of the Application as well as proper government identification (i.e., driver's license, tax identification card, Social Security Services/Government Services and Insurance System card, or passport). Duly authorized representatives shall be required to present an authorization letter from the Tendering Shareholders.

Beneficial owners of Tender Offer Shares are advised to consult with their custodian, fiduciaries, or other similar agents to the manner by which they may collect payment from such agents.

In any event, no payment shall be made without the Tender Offer Agent having timely received the duly

accomplished Application, the stock certificates evidencing the Tender Offer Shares and other documents required herein.

Any change in the Tender Offer Period or Cross Date or Settlement Date shall be announced by the Bidder in newspapers of general circulation in the Philippines.

Inquiries

For inquiries regarding the Tender Offer, please contact the following:

Asiasec Equities, Inc.

8th Floor, Chatham House, 116 Valero corner Herrera Streets, Salcedo Village, Makati City, Metro Manila

Contact Persons:

Sandra S. Chong – Manager

(02) 8845-3421 / schong@asiasecequities.com

Dina M. Geroche – Settlement Asst.

(02) 8845-3421 / dgeroche@asiasecequities.com

Cherry A. Martin – Settlement Asst.

(02) 8845-3421 / cmartin@asiasecequities.com

For inquiries on the number of shares and stock certificates, please contact 8990's Stock and Transfer Agent:

Stock Transfer Services, Inc.

34F Unit D, Rufino Pacific Tower
6784 Ayala Ave.
Makati City

Contact Persons:

Ricardo D. Regala, Jr.

(02) 8403 2410 / (02) 5307 5037

John Paulo Herrera

(02) 8403-3433 / jlherrera@stocktransfer.com.ph

Joel Cortez

(02) 5310-3671 / jscortez@stocktransfer.com.ph

Arlene Cuenta

(02) 8403-2410 / (02) 8403-2414 / accuenta@stocktransfer.com.ph

Tendering Shareholders are advised to read the Application Form, the Tender Offer Report (including in particular the Terms and Conditions of the Tender Offer appended as Exhibit A thereof) as filed by the Bidder with the SEC, PSE and the Company. For queries, please contact the Tender Offer Agent.

Yours Truly,

8990 HOUSING DEVELOPMENT CORPORATION

INSTRUCTION TO BROKERS

In connection with the tender offer by 8990 Housing Development Corporation (the “**Bidder**”) for common shares of 8990 Holdings, Inc. (the “**Company**”) (the “**Tender Offer**”), with a view to taking the Company private through a voluntary delisting process, the following are the instructions for Participating Brokers whose clients are accepting the said offer:

1. The Terms of the Tender Offer (Exhibit A to the SEC Form 19-1 filed by the Bidder with the Securities and Exchange Commission) form part of these instructions.
2. Participating Brokers are required to electronically transfer the shares being tendered by their clients to Asiasec Equities, Inc. (the “Tender Offer Agent”), Philippine Depository and Trust Corporation (“**PDTC**”) Account No. [●]. The Tender Offer Agent will act as custodian for such shares.
3. For each Participating Broker transacting a transfer of the shares to the Tender Offer Agent, the PDTC’s charges for the share transfer and any subsequent withdrawal will be for the Participating Broker’s account.

Only those shares electronically transferred to the Tender Offer Agent as of 5:00 p.m. on 30 September 2025 are eligible for the Tender Offer.

For orderly transfer and accurate tracking, the Participating Broker should deliver in original, a letter to the Tender Offer Agent (in the form attached as Annex A) citing the exact number of shares being transferred under the tender offer.

Please fax or email the letter to the Tender Offer Agent to the following:

Sandra S. Chong – Manager
(02) 8845-3421 / schong@asiasecequities.com

Dina M. Geroche – Settlement Asst.
(02) 8845-3421 / dgeroche@asiasecequities.com

Cherry A. Martin – Settlement Asst.
(02) 8845-3421 / cmartin@asiasecequities.com

The Tender Offer Agent will fax or email the Participating Broker a confirmation notice of receipt of the letter.

Annex A – Instruction to Participating Brokers

**LETTER TO TENDER OFFER AGENT
FROM PARTICIPATING BROKERS
DELIVERING THE SHARES OF THEIR CLIENT**

[●] 2025

Asiasec Equities, Inc.

Gentlemen:

[Name of Participating Broker] is delivering _____ (____) common shares of 8990 Holdings, Inc. (“8990”) from our clients who wish to participate in the Tender Offer made by 8990 Housing Development Corporation (the “**Bidder**”) under the Terms of the Tender Offer (Exhibit A to the SEC Form No. 19-1 dated 28 August 2025 filed by the Bidder, which we have read and understood).

Our clients commit to sell the shares and authorize Asiasec Equities, Inc. (the “**Tender Offer Agent**”) to sell these 8990 shares to the Bidder under the Terms of the Tender Offer. These shares will be held in custodianship by the Tender Offer Agent until such time that the transfer of these shares to the Bidder has been effected by the Tender Offer Agent.

Very truly yours,

[Participating Broker’s Name]

By:

Signature over Printed Name of Authorized Signatory/Signatories

PCD Account No.: _____

Telephone Number: _____

Fax Number: _____

The Tender Offer Agent hereby accepts _____ 8990 Shares from _____ and shall hold these shares in custody under the Terms of the Tender Offer.

Acceptance and Conformance:

Asiasec Equities, Inc.

Date: _____

Exhibit H
List of Top 100 Shareholders of 8990 as of June 30, 2025

1

Stock Transfer Service Inc.

Page No.

8990 HOLDINGS, INC (COMMON)
List of Top 100 Stockholders
As of 06/30/2025

Rank	Name	Holdings	Percentage
1	IHOLDINGS, INC.	2,524,367,002	45.75%
2	PCD NOMINEE CORPORATION (FILIPINO)	1,296,147,108	23.49%
3	KWANTLEN DEVELOPMENT CORPORATION	926,325,018	16.79%
4	ASIASEC EQUITIES, INC.	327,000,000	05.93%
5	LUIS N. YU, JR.	258,099,322	04.68%
6	MARIANO D. MARTINEZ JR.	168,916,767	03.06%
7	PCD NOMINEE CORPORATION (NON-FILIPINO)	6,514,105	00.12%
8	HILDA L. UY	5,000,000	00.09%
9	MARIA LINDA BENARES MARTINEZ	2,000,000	00.04%
10	GIANNINA MARIE CLAIRE DE LUNA UY	1,000,000	00.02%
11	DANIELLA MARIE ISABELLE DE LUNA UY	1,000,000	00.02%
12	JULIANNA MARIE ANGELINE DE LUNA UY	1,000,000	00.02%
13	ANTHOLIN TAN MUNTUERTO	300,000	00.01%
14	MARK WERNER JUECO ROSAL	200,000	00.00%
15	NICOLAS CATALYA DIVINAGRACIA	100,000	00.00%
16	MA. CHRISTMAS RENIVA NOLASCO	11,500	00.00%
17	IAN NORMAN E. DATO	5,000	00.00%
18	HECTOR ABLANG SANVICTORES	2,000	00.00%
19	STEPHEN G. SOLIVEN	1,500	00.00%
20	JESUS SAN LUIS VALENCIA	300	00.00%
21	LUIS MICHAEL R. YU III	200	00.00%
22	ALEXANDER ACE S. SOTTO	100	00.00%
23	HAN JUN SIEW	100	00.00%
24	MARIA PAZ DIOKNO	100	00.00%
25	MARGARITA MARTHA B. MARTINEZ	100	00.00%
26	SHAREHOLDERS' ASSOCIATION OF THE PHILIPPINES, INC.	100	00.00%

2	Stock Transfer Service Inc.		Page No.
	8990 HOLDINGS, INC (COMMON) List of Top 100 Stockholders As of 06/30/2025		
Rank	Name	Holdings	Percentage
27	MANUEL CASTILLO CRISOSTOMO	100	00.00%
28	WEI BENG CHAN	100	00.00%
29	RAUL FORTUNATO REAMICO ROCHA	100	00.00%

30	OWEN NATHANIEL SY AU ITF LI MARCUS AU	80	00.00%
31	JOSELITO TANWANGCO BAUTISTA	8	00.00%
32	DOMINIC JOHN PICONE	1	00.00%
33	MANUEL S. DELFIN JR.	1	00.00%
34	VITTORIO PAULO P. LIM	1	00.00%
35	ANTHONY VINCENT SOTTO	1	00.00%
36	WILLIE UY	1	00.00%
37	ARLENE KEH	1	00.00%
38	LOWELL L. YU	1	00.00%
39	RICHARD L. HAUSEN	1	00.00%
40	IAN NORMAN E. DATO	1	00.00%
41	RAUL FORTUNATO R. ROCHA	1	00.00%

Total Top 100 Shareholders :	5,517,990,720	100.00%
	=====	=====

Total Issued Shares	5,517,990,720
	=====