



21ST FLOOR PACIFIC STAR BLDG., SEN. GIL PUYAT AVENUE CORNER MAKATI AVENUE,
 MAKATI CITY, PHILIPPINES 1200
 TELEPHONE: (632) 793-5500 TO 04 FAX: (632) 811-5588

July 15, 2022

SECURITIES AND EXCHANGE COMMISSION

G/F Secretariat Building
 PICC Complex, Roxas Boulevard
 Pasay City 1307

Attention: Vicente Graciano P. Felizmenio, Jr.
Director, Markets and Securities Regulation Department

**Re: Quarterly Report on the Use of Proceeds from Preferred
 Shares Offering**

Gentlemen:

In connection with the Primary Offer of 20,000,000 Preferred Shares, with an oversubscription option of up to 10,000,000 Preferred Shares that were listed on January 10, 2020, for the quarter ended June 30, 2022, proceeds were as follows:

Use of Proceeds	AS OF MARCH 31, 2022	AS OF JUNE 30, 2022
Net proceeds from the sale of Preferred Shares	3,000,000,000	3,000,000,000
Less: Offer Related Expenses		
Underwriting fees	49,031,689	49,031,689
DST	159,000	159,000
SEC registration and legal research fee	1,325,725	1,325,725
SEC listing fee	2,525	2,525
PSE Filing fee (inclusive of VAT)	3,300,050	3,300,050
Legal fees (excluding OPE)	1,711,217	1,711,217
Stock Transfer and Receiving Agent fee	550,000	550,000
Insurance Commission processing fee	10,100	10,100
Audit fees	4,693,071	4,693,071
Other miscellaneous expenses (signing, publicity, etc.)	99,027	99,027
Subtotal	60,882,404	60,882,404
Net proceeds for the Offer	2,939,117,596	2,939,117,596
Capital Expenditures	2,584,245,480	2,939,117,596
Net Proceeds	354,872,116	-



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No other disbursements were made for the period.

Enclosed herewith is the certification of the external auditor on the application of proceeds from the offerings. Thank you.

Very truly yours,

Ponciano S. Carreon Jr.
Chief Finance Officer

STRICTLY CONFIDENTIAL

The Stockholders and the Board of Directors
Century Properties Group, Inc.
19/F Pacific Star Building
Sen. Gil Puyat Ave. co. Makati Ave.
Makati City

Purpose of this Agreed-upon Procedures Report

We have performed the procedures which were agreed to by Century Properties Group, Inc. (the “Company”) and enumerated below with respect to the Quarterly Progress Report for the quarter ended June 30, 2022 on the use of proceeds from the Preferred Shares Offering of the Company on January 10, 2020 (the “Subject Matter”). Our report is solely to assist you in complying with the requirements of the Philippine Stock Exchange (“PSE”), and this may not be suitable for another purpose.

Restriction on Use

This agreed-upon procedures report (“AUP Report”) is intended solely for the information and use of the Company and the PSE and is not intended to be and should not be used by anyone else.

Responsibilities of the Company

The Company has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

The Company is responsible for the Subject Matter on which the agreed-upon procedures are performed. The sufficiency of these procedures is solely the responsibility of the Company.

Practitioner’s Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the Philippine Standard on Related Services (PSRS) 4400 (Revised), Agreed-Upon Procedures Engagements. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness, or the sufficiency of the agreed-upon procedures described below either for the purpose for which this AUP Report has been requested or for any other purpose.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Control

In performing the Agreed-Upon Procedures engagement, we complied with the ethical requirements in the Code of Ethics for Professional Accountants in the Philippines (“Code of Ethics”). We are not required to be independent for the purpose of this engagement. We are the independent auditor of the Company and we have complied with the independence requirements of the Code of Ethics that apply in context of the financial statements audit.

Procedures and Findings

Summarized below are the procedures performed and our findings:

Procedures Performed

We have performed the procedures described below, which were agreed upon with the Company on the Subject Matter.

1. We obtained from management the Progress Report as of June 30, 2022 showing the following information:
 - a. Balance of net proceeds as of March 31, 2022;
 - b. Description of disbursements for the period ended April 1 to June 30, 2022 (the period);
 - c. Amount of disbursement for the period; and
 - d. Balance of net proceeds as of June 30, 2022.
2. We compared the balance of the net proceeds as of March 31, 2022 indicated in the Progress Report as of June 30, 2022, to the ending balance of net proceeds as of March 31, 2022 disclosed in the Progress Report as of March 31, 2022 submitted to the SEC on April 19, 2022.
3. We compared the disbursements as indicated in the Progress Report as of June 30, 2022 to the subsidiary list of disbursements for the period.
4. We compared disbursements as indicated in the Progress Report as of June 30, 2022 with the schedule of planned use of proceeds from the Offering as documented in the Reinvestment Plan and inquired with management the reason for any differences noted.
5. We obtained the list of Board of Directors (BOD) resolutions for the period and reviewed if there were any noted reallocations or changes in the schedule of planned use of proceeds from the Offering.
6. We traced the disbursements in the subsidiary list of disbursements to the supporting documents such as cash disbursements journal, billing statements, invoices, check vouchers, official receipts, bank statements and loan agreements, and agreed the amounts to the list of disbursements.
7. We traced the remaining balance of the net proceeds as of June 30, 2022 to the bank statement as of June 30, 2022.

Findings

We report our findings below:

1. With respect to item (1), we were able to obtain the Progress Report showing the following information:
 - a) Balance of net proceeds as of March 31, 2022;
 - b) Description of disbursements for the period;
 - c) Amount of disbursement for the period; and
 - d) Balance of net proceeds as of June 30, 2022.
2. With respect to item (2), no exception noted.
3. With respect to item (3), no exception noted.

4. With respect to item (4), we noted that the following differences (in ₱ millions).

	Disbursement included only in Progress Report as of June 30, 2022 not in the schedule of planned use of proceeds from the Offering Circular	Disbursement included only in schedule of planned use of proceeds in the Offering Circular and not in the Progress Report as of June 30, 2022
Upfront fees	₱18.95	₱-
Project development fees	-	₱18.95

Per inquiry and as represented by management, the upfront fees were due to certain additional professional fees paid by the Group for the oversubscription of the shares.

5. With respect to item (5) and based on our inquiry, there were no reallocations made during the period or changes in the schedule of planned use of proceeds from the Offering.
6. With respect to item (6), no exception noted.
7. With respect to item (7), no exception noted.

Explanatory paragraph

The Company is responsible for the source documents that are described in the specified procedures and related findings section. We were not engaged to perform, and we have not performed any procedures other than those previously listed. We have not performed procedures to test the accuracy or completeness of the information provided to us except as indicated in our procedures. Furthermore, we have not performed any procedures with respect to the preparation or verification of any of the source documents. We have no responsibility for the verification of any underlying information upon which we relied in forming our findings.

The agreed-upon procedures do not constitute an audit or a review of financial statements or part thereof, the objective of which is the expression of an opinion or conclusion on the financial statements or part thereof.

We undertake no responsibility to update this AUP Report for events and circumstances occurring after the AUP Report is issued.

SYCIP GORRES VELAYO & CO.

Ma. Emilita L. Villanueva

Ma. Emilita L. Villanueva

Partner

CPA Certificate No. 95198

Tax Identification No. 176-158-478

BOA/PRC Reg. No. 0001, August 25, 2021, valid until April 15, 2024

SEC Partner Accreditation No. 95198-A (Group A)

Valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions

SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions

BIR Accreditation No. 08-001998-141-2021, November 10, 2021, valid until November 9, 2024

PTR No. 8854388, January 3, 2022, Makati City

July 15, 2022