

COVER SHEET

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S.E.C. Registration Number

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I	N	C	.																					

(FORMERLY EAST ASIA POWER RESOURCES CORPORATION)

(Company's Full Name)

**21st FLOOR, PACIFIC STAR BUILDING, SEN. GIL PUYAT CORNER MAKATI
AVE., MAKATI CITY**

(Business Address: No. Street City / Town / Province)

Atty. Isabelita Ching-Sales

Contact Person

(632) 7935520

Company

Telephone

Number

SEC Form 17-C

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1	2				
3	1				

Month

Day

FORM TYPE

Month

Day

Fiscal Year

Meeting

Annual

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Secondary License Type, If Applicable

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Dept. Requiring this Doc.
Number/Section

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Amended

Articles

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Total Amount of Borrowings

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To be accomplished by SEC Personnel concerned

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File Number

LCU

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Document I.D.

Cashier

STAMPS

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c)(iii) THEREUNDER

1. Date of Report (Date of earliest event reported): **15 April 2020**

2. SEC Identification Number: **60566**

3. BIR Tax Identification No. : **004-504-281-000**

4. Exact name of issuer as specified in its charter:

CENTURY PROPERTIES GROUP INC.

5. Province, country or other jurisdiction of incorporation: **Metro Manila**

6. Industry Classification Code: (SEC Use Only)

7. Address of principal office/Postal Code: **21st Floor, Pacific Star Building, Sen. Gil Puyat Avenue corner Makati Avenue, Makati City**

8. Issuer's telephone number, including area code: **(632) 793-8905**

9. Former name or former address, if changed since last report: N/A

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA:

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
<u>Common Shares</u>	<u>11,599,600,690 Common Shares</u>
<u>Preferred Shares</u>	<u>100,123,000 Treasury Shares</u> <u>3,000,000,000</u>

11. Indicate the item numbers reported herein: **Item 9**

Item 9. Other Events / Material Information

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 March 31, 2020, proceeds were as follows:

Use of Proceeds	Amount
Net proceeds from the sale of Preferred Shares	3,000,000,000.00
Less: Offer Related Expenses	
Underwriting fees	49,031,689.07
DST	159,000.00
SEC registration and legal research fee	1,325,725.00
SEC listing fee	2,525.00
PSE Filing fee (inclusive of VAT)	3,300,050.00
Legal fees (excluding OPE)	1,711,217.09
Stock Transfer and Receiving Agent fee	550,000.00
Insurance Commission processing fee	10,100.00
Audit fees	4,693,071.04
Other miscellaneous expenses (signing, publicity, etc.)	99,026.72
Subtotal	60,882,403.92
Net proceeds for the Offer	2,939,117,596.08
Project Related Expenses	15,807,602.80
Net Proceeds as of March 31, 2020	2,923,309,993.28

No other disbursements were made for the period.

Please see attached letter of CFO and Certification of the external auditor.

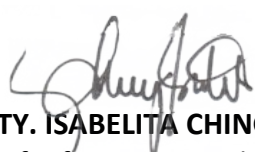
The Company fully undertakes that it shall furnish the Honorable Exchange all material documentation and filings for the aforementioned transactions.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CENTURY PROPERTIES GROUP INC.

By:



ATTY. ISABELITA CHING SALES

Chief Information and Compliance Officer



April 15, 2020

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 March 31, 2020, proceeds were as follows:

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Net Proceeds as of March 31, 2020	2,923,309,993.28

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

We have performed the procedures agreed with you and enumerated below with respect to the Quarterly Progress Report on Use of Proceeds from Preferred Shares Offering as at March 31, 2020 on the use of proceeds from the preferred shares offering of Century Properties Group, Inc. and Subsidiaries (the Group) on January 10, 2020 (the “Progress Report”). Our engagement was undertaken in accordance with the Philippine Standard on Related Services (PSRS) 4400, *Engagements to Perform Agreed-Upon Procedures Regarding Financial Information*. These procedures were performed solely to enable the Group to comply with the Securities and Exchange Commission’s (SEC) requirement to submit an external auditor’s certification on the information being presented by the Group relating to the Progress Report.

Summarized below are the procedures performed and our findings:

Procedures Performed

1. We obtained from management the Progress Report (see Annex A) showing the following information:
 - a. Balance of net proceeds as of January 10, 2020;
 - b. Description of disbursements for the period ended January 10, 2020 to March 31, 2020;
 - c. Amount of disbursement for the period January 10, 2020 to March 31, 2020;
 - d. Balance of net proceeds as of March 31, 2020.
2. We checked the mathematical accuracy of the Progress Report.
3. We compared the balance of the net proceeds as of January 10, 2020, indicated in the Progress Report as of March 31, 2020, amounting to ₱3.00 billion to the SEC Form 17-C Press Release on Preferred Shares Offering (the Offering).
4. We traced the proceeds in the Progress Report to the supporting drawdown documents and official receipts.
5. We compared the disbursements in the Progress Report amounting to ₱60.88 million to the subsidiary list of disbursements as of March 31, 2020.
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 and bank statements, and agreed the amounts to the list of disbursements.

7. We traced the remaining balance of the net proceeds as of March 31, 2020 to the bank statement as of March 31, 2020.
8. We compared disbursements in the Progress Report as of March 31, 2020 with the schedule of planned use of proceeds from the Offering and inquired with management the reason for any differences noted.
9. We obtained the list of Board of Directors resolutions from January 10, 2020 to March 31, 2020 and reviewed if there were any reallocations or changes in the schedule of planned use of proceeds from the Offering.

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 January 10, 2020;
 - b. Description of disbursements for the period January 10, 2020 to March 31, 2020;
 - c. Amount of disbursement for the period January 10, 2020 to March 31, 2020;
 - d. Balance of net proceeds as of March 31, 2020.
2. With respect to item (2), no exception noted.
3. With respect to item (3), no exception noted.
4. With respect to item (4), no exception noted.
5. With respect to item (5), no exception noted.
6. With respect to item (6), no exception noted.
7. With respect to item (7), no exception noted.
8. With respect to item (8), we noted that the following differences:

	Disbursement included only in Progress Report	Disbursement included only in schedule of planned use of proceeds in the related Offering Circular
Upfront fees	₱18.95 million	
Project development fees		₱1,784.19 million

As represented by management, the difference relating to the upfront fees was caused by certain additional professional fees paid by the Group due to the oversubscription of the shares, while the difference relating to project development fees was caused by a delay in the start of the development of the Group's office project in the first quarter of 2020.

9. With respect to item (9), we found that there were no Board resolutions pertaining to any reallocations or changes in the schedule of planned use of proceeds from the Offering.

Because the above procedures do not constitute either an audit or a review made in accordance with Philippine Standards on Auditing or Philippine Standards on Review Engagement, we do not express any assurance on the Group's consolidated financial statements.

Had we performed additional procedures, or had we performed an audit or review of the financial statements in accordance with Philippine Standards on Auditing or Philippine Standards on Review Engagement, other matters might have come to our attention that would have been reported to you. This report is intended solely for the purpose set forth in the first paragraph of this report and should not be used for any other purpose or to be distributed to any other parties who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. This report relates only to the accounts and items specified above and do not extend to any financial statements of Century Properties Group, Inc. and its subsidiaries taken as a whole.

SYCIP GORRES VELAYO & CO.



John T. Villa

Partner

CPA Certificate No. 94065

SEC Accreditation No. 1729-A (Group A),

December 18, 2019, valid until December 17, 2021

Tax Identification No. 901-617-005

BIR Accreditation No. 08-001998-76-2019,

February 26, 2019, valid until February 25, 2021

PTR No. 8125318, January 7, 2020, Makati City

April 14, 2020