ANNEX "A"

CENTURY PROPERTIES GROUP INC.
MANAGEMENT REPORT

BUSINESS OF THE COMPANY

Century Properties Group, Inc., ("CPGI") is one of the leading real estate companies in the Philippines with a thirty-six (36) year of experience. The Company is primarily engaged in the development, marketing, and sale of mid- and high-rise condominiums and single detached homes, leasing of retail and office space, and property management.

As of December 31, 2022, the Company has completed 38 projects, which includes 33 residential projects, consisting of 18,559 units and an aggregate gross floor area ("GFA") of 1,465,312 sqm (inclusive of parking) and retail commercial building with gross leasable area ("GLA") of 16,443 sqm (inclusive of parking); a medical office building with GLA of 29,968 sqm (inclusive of parking); two (2) office buildings with GLA of 30,584 sqm (inclusive of parking) and 57,137 sqm (inclusive of parking), respectively, and CPGI's first hospitality venture, a 152-room hotel with 12,538 sqm (inclusive of parking). Furthermore, the Company has also completed 6,002 homes under its affordable housing segment. These are in addition to the 19 buildings consisting of 4,128 units with an aggregate GFA of 548,262 sqm that were completed prior to 2010 by the Meridien Group of Companies ("Meridien"), the founding principals' prior development companies. Noteworthy developments of Meridien include: The Essensa East Forbes and South of Market in Fort Bonifacio, SOHO Central in the Greenfield District of Mandaluyong City, Pacific Place in Ortigas, Le Triomphe, Le Domaine, and Le Metropole in Makati City.

Completed Projects as of SEPTEMBER 30, 2023

Residential Projects	Location	Type	GFA in sq.m. (with parking)	Units	Year Completed
Century City					
Gramercy Residences	Makati City	Residential	121,595	1,432	2012
Knightsbridge Residences	Makati City	Residential	87,717	1,329	2013
Milano Tower	Makati City	Residential	64,304	516	2016
Trump Tower	Makati City	Residential	55,504	267	2017
Century Spire	Makati City	Residential/Office	92,138	553	2022
Subtotal			***421,257***	***4,097***	
Azure Urban Resorts Residences					
Rio	Parañaque City	Residential	42,898	756	2013
Santorini	Parañaque City	Residential	36,126	553	2013
St. Tropez	Parañaque City	Residential	36,260	580	2014
Positano	Parañaque City	Residential	35,164	597	2015
Miami	Parañaque City	Residential	34,954	559	2015
Maui	Parañaque City	Residential	41,235	601	2016
Maldives	Parañaque City	Residential	28,859	385	2017
Boracay	Parañaque City	Residential	27,713	473	2018
Bahamas	Parañaque City	Residential	53,701	851	2019
Subtotal			***336,909***	***5,355***	
Residential Projects	**Location**	**Type**	**GFA in sq.m. (with parking)**	**Units**	**Year Completed**

Acqua Private Residences					
Niagara	Mandaluyong City	Residential	33,709	474	2015
Sutherland	Mandaluyong City	Residential	41,705	736	2015
Dettifoss	Mandaluyong City	Residential	36,536	607	2016
Livingstone	Mandaluyong City	Residential	40,251	675	2016
Iguazu	Mandaluyong City	Residential	36,367	492	2018
Acqua Tower 6	Mandaluyong City	Residential	13,531	185	2019
Subtotal			***202,099***	***3,169***	
The Residences at Commonwealth by Century					
Osmeña West	Quezon City	Residential	14,525	158	2015
Quezon North	Quezon City	Residential	17,760	285	2017
Roxas East	Quezon City	Residential	27,255	389	2017
Osmeña East	Quezon City	Residential	14,089	220	2018
Roxas West	Quezon City	Residential	26,767	500	2019
Quirino West	Quezon City	Residential	26,759	517	2020
Quirino East	Quezon City	Residential	26,747	498	2020
Quezon South	Quezon City	Residential	38,341	687	2022
Subtotal			***192,245***	***3,254***	
Canyon Ranch					
Phase 1 & 2	Carmona, Cavite	Residential	166,896	779	*Per house*
Moderno	Carmona, Cavite	Residential	25,304	150	*Per house*
Subtotal			***192,200***	***929***	
The Resort Residences at Azure North					
Monaco	Pampanga	Residential	43,063	800	2021
Bali	Pampanga	Residential	43,063	806	2021
Subtotal			***86,125***	***1,606***	
Batulao Artscapes	*Batangas*	*Residential*	***34,477***	***149***	*Per house*
Grand Total			**1,465,312**	**18,559**	

Commercial/Office Projects	Location	Type	GLA in sq.m. (with parking)	Units	Year Completed
Century City Mall	Makati City	Retail	16,443	150	2013
Centuria Medical Makati	Makati City	Medical Office	29,968	712*	2015
Asian Century Center	BGC, Taguig City	Office Building	30,584	55	2018
Century Diamond Tower	Makati City	Office Building	57,137	221	2019
Novotel Suites Manila	Mandaluyong City	Hotel	12,538	152	2022
Total			**146,670**	**1,290**	

**571 units sold, 141 units for lease*

Note: Excludes projects completed by Meridien

The Company, through subsidiary CPMI also engages in a wide range of property management services, from facilities management and auction services, to lease and secondary sales. Through CPMI, the Company endeavors to ensure the properties it manages maintain and improve their asset value, and are safe and secure. As of December 31, 2022, CPMI manages 58 projects with a total of 106 buildings and 3.45 million sq. m of GFA (inclusive of parking) under management. Of the total CPMI projects under management, 67% of the projects were developed by third-parties. Notable third-party developed projects under management include the One Corporate Center and Union Bank Plaza in Ortigas, Pacific Star Building in Makati City, and various buildings of Bank of the Philippine Islands and Philippine National Bank located in Manila, Makati City, Pasig City, Naga and Bacolod.

1.2 SUBSIDIARIES AND ASSOCIATE

Below is the Company's percentage of ownership in its Subsidiaries and Associate as of the filing of this report.

	Percentage of Ownership as of the Filing of the Report	
	Direct	Indirect
Century Communities Corporation (CCC)	100	-
Century City Development Corporation (CCDC)	100	-
Century Limitless Corporation (CLC)	100	-
Century Properties Management Inc. (CPMI)	100	-
PHirst Park Homes, Inc (PPHI)	60	-
Century Destinations and Lifestyle Corp. *(Formerly Century Properties Hotel and Leisure, Inc.)*	100	-
Century Nuliv Development Corporation *(Formerly Century Prima Corp)*	100	-

Century Communities Corporation

CCC, incorporated in 1994, is focused on horizontal house and lot developments. From the conceptualization to the sellout of a project, CCC provides experienced specialists who develop and execute the right strategy to successfully market a project. CCC is the developer of Canyon Ranch, a 25-hectare house and lot development located in Carmona, Cavite.

Century City Development Corporation

CCDC, incorporated in 2006, is focused on developing mixed-use communities that include residences, office and retail properties. CCDC is currently developing Century City, a 3.4-hectare mixed-use development along Kalayaan Avenue in Makati City.

Century Limitless Corporation

CLC, incorporated in 2008, is Century's brand category that focuses on developing high-quality, affordable residential projects. Projects under CLC will cater to first-time home buyers, start-up families and investors seeking safe, secure and convenient homes.

Century Properties Management, Inc.

Incorporated in 1989, CPMI is one of the largest property management companies in the Philippines, as measured by total gross floor area under management. CPMI currently has 58 projects in its portfolio, covering a total gross floor area of 3.45 million sqm. CPMI has been awarded 18 safety and security distinctions from the Safety Organization of the Philippines.

Century Destinations and Lifestyle Corp. (CDLC)
(Formerly Century Properties Hotel and Leisure, Inc.)

Incorporated in 2014, CPHLI shall operate, conduct and engage in hotel and leisure and related business ventures.

PHirst Park Homes Inc. (PPHI)

PHirst Park Homes Inc., incorporated on August 31, 2018, is the first-home division and brand of CPGI. Its projects are located within the fringes of Metro Manila and its target market are first-time homebuyers. Its current projects are located at Lipa and Batulao in Batangas, San Pablo and Calamba in Laguna, Naic, General Trias and Tanza in Cavite, Baliwag and Pandi in Bulacan, Tayabas in Quezon, Magalang in Pampanga, Balanga in Bataan and Gapan Nueva Ecija, which involve a multi-phase horizontal residential property and offer both Townhouse units & Single Attached units. PHirst Park Homes is a joint venture project between Century Properties Group Inc. and Mitsubishi Corporation with a 60-40% shareholding, respectively.

Century Nuliv Development Corporation (CNDC)
(Formerly Century Prima Corp.)

Incorporated in 2020, CNDC shall focus on continuing Century's legacy of serving the needs of the premium and luxury market. Its subdivisions and enclaves consist of premium townvillas, house and lots, and low-rise, low-density condos located in Metro Manila and key growth cities in the Philippines. CNDC's developments feature innovative and inspired architectural designs and provide superior customer experience that is keenly attuned to primary home buyer preferences and new generation living. Century Nuliv Townvillas at Acqua is the brand's maiden project, strategically located within the award-winning Acqua Private Residences community in Mandaluyong City; followed soon after by a similar townvilla community within the Azure North Estate in San Fernando, Pampanga.

RECENT TRANSACTIONS

Issuance of Fixed Rate Bonds

On February 24, 2022, the CPGI issued and listed with the PDEx a total of ₱3,000,000,000 fixed rate bonds, the first tranche of the Company's ₱6,000,000,000 Debt Securities Program shelf registered with the SEC under SEC Order No. 5, Series of 2022.

The bonds were comprised of five (5)-year bonds at an interest rate of 5.7524% per annum.

The proceeds from the issuance of the bonds were used primarily: (i) for the partial refinancing of bonds with interest rate of 7.8203% issued in 2019; (ii) to fund capital expenditures for horizontal affordable housing developments; and (iii) to fund general corporate requirements.

Project Completion, Openings and Launches in 2022

On October 26, 2022, the Company launched its new Century NULIV business unit, a brand for new residential concept that offers townhouses and other low-rise structures that are situated in key growth areas. Its maiden project, Century NULIV Townvillas at Acqua features a low-density high street 22 multi-storey houses and lots on an exclusive road behind Acqua Private Residences.

In October 2022, Century Spire in Century City, was completed. The 50-storey tower is a mixed-use development designed by Daniel Libeskind, the visionary architect behind New York's Ground Zero.

In December 2022, the last tower at The Residences at Commonwealth, Quezon South, was completed. All 8 towers of the 4.4-hectare project of CPGI located in its first master-planned residential community development in Quezon City have been completed.

The Company, through PHirst Park, launched PHirst Park Homes Naic and PHirst Park Homes Balanga in the fourth quarter of 2021 and the second quarter of 2022, respectively, with 400 houses valued at ₱0.7 Billion and 732 houses valued at ₱1.2 Billion. The Company has also expanded its horizontal housing brand that will cater to different market segments of first-home buyers with the objective to address the strong housing demand in the Philippines. The Company launched its maiden middle-income development, PHirst Editions Batulao, a horizontal residential project in Nasugbu, Batangas and located adjacent to the existing PHirst Park Homes Batulao community. PHirst Editions Batulao spans 14 hectares and will house 629 units with a project sales value of ₱3.1 Billion. The Company also included in its project portfolio a product that will cover segments from socialized housing with units priced at ₱580,000, economic housing with units ranging from ₱800,000 to ₱1.7 Million, affordable housing with units ranging from ₱1.7 Million to ₱3.2 Million and middle income, priced from ₱3.2 Million to ₱6 Million.

On December 15, 2022, Novotel Suites Manila, CPGI's first hospitality venture, opened its doors to both leisure and business guests. Novotel Suites Manila, housed at the sixth and final tower of Acqua Private Residences, is a 152-room hotel conceptualized by CPGI, in partnership with Accor, a multinational hospitality company.

CENTURY PROPERTIES GROUP, INC.

MARKET FOR COMPANY'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

Market Information

The shares of the Company consist of common and preferred shares, which are presently being traded in the Philippine Stock Exchange.

The high, low and close prices for the common shares of the Company for each quarter within the last three (3) fiscal years are as follows:

(in ₱)	2023			2022			2021			2020		
Quarter	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close
First quarter	0.365	0.35	0.365	0.430	0.37	0.42	0.385	0.375	0.380	0.570	0.335	0.370
Second quarter	0.37	0.36	.037	0.425	0.360	0.365	0.570	0.550	0.570	0.430	0.325	0.370
Third quarter	0.33	0.325	0.33	0.395	0.345	0.355	0.440	0.430	0.440	0.405	0.345	0.360
Fourth quarter				0.385	0.330	0.385	0.470	0.380	0.400	0.495	0.355	0.450

The high, low and close prices for the preferred shares of the Company for each quarter within the first 3 years of trading are as follows:

Preferred Shares (CPGP)*

(in ₱)	2023			2022			2021			2020		
Quarter	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close
First quarter	101.00	95.10	100.00	103.0	100.0	103.0	106.0	100.0	102.5	103.0	96.0	100.8
Second quarter	101.80	101.80	101.80	105.5	98.2	101.0	104.4	101.0	103.5	101.0	98.5	101.0
Third quarter	Fully redeemed on July 10, 2023			105.5	95.0	98.0	104.0	100.2	103.5	102.7	100.0	102.7
Fourth quarter				103.0	98.0	101.5	105.5	100.0	103.0	110.0	101.0	110.0

*Listed on January 10, 2020

STOCKHOLDERS

The number of stockholders of the Company's commons shares of record as of September 30, 2023 is Four Hundred Ninety Six (496). The number of issued and outstanding common shares of the Company as of June 30, 2023 are Eleven Billion Six Hundred Ninety Nine Million Seven Hundred Twenty Three Thousand Six Hundred Ninety (11,699,723,690).

The top 20 stockholders of the Company's common shares as of September 30, 2023 are as follows:

STOCKHOLDER'S NAME	OUTSTANDING & ISSUED SHARES (FULLY PAID)	TOTAL HOLDINGS (SUBSCRIBED)	PERCENTAGE TO TOTAL
CENTURY PROPERTIES, INC.	6,311,104,949	6,311,104,949	53.942
PCD NOMINEE CORPORATION (FILIPINO)	4,966,471,895	4,966,471,895	42.449
F. YAP SECURITIES, INC.	169,183,755	169,183,755	1.446
TRIVENTURES CONSTRUCTION & MANAGEMENT CORPORATION	119,441,756	119,441,756	1.021
PCD NOMINEE CORPORATION (NON-FILIPINO)	113,138,179	113,138,179	0.967
QIU NINI	6,800,000	6,800,000	0.058
ERNESTO B. LIM	6,000,000	6,000,000	0.051
PEDRO RIZALDY ALARCON	1,000,000	1,000,000	0.009
GOH WAY SIONG	1,000,000	1,000,000	0.009
ANTONIO A. INDUCTIVO	723,959	723,959	0.006
VICTOR S. CHIONGBIAN	688,732	688,732	0.006
RAFAEL JAY P. RAMORES	510,596	510,596	0.004
VICENTE GOQUIOLAY & CO., INC.	395,288	395,288	0.003
MAGDALENO B. DELMAR, JR.	361,458	361,458	0.003
CRISANTO L. DAPIGRAN	217,000	217,000	0.002
REGINA CAPITAL DEV. CORP. 000351	200,000	200,000	0.002
ALFRED REITERER	200,000	200,000	0.002
PACIFICO B. TACUB	150,661	150,661	0.001
ROMAN T. YAP	144,794	144,794	0.001
ANTONIO C. CUYOS	139,223	139,223	0.001

The number of stockholders of the Company's preferred shares of record as of September 30, 2023 is Three (3). The number of issued and outstanding preferred shares of the Company as of June 30, 2023 are Thirty Million (30,000,000), all fully redeemed last July 10, 2023

The top stockholders of the Company's preferred shares as of June 30, 2023 are as follows:

Name	Number of Shares Held	% to Total
1. Knights of Columbus Fraternal Association of the Philippines, Inc.	100,000	0.33
2. PCD Nominee Corporation (Filipino)	29,301,020	97.67
3. PCD Nominee Corporation (Non-Filipino)	598,980	2.00

FOREIGN EQUITY HOLDERS

As of 30 September 2023 the percentage of the total outstanding common shares and preferred shares of the Company held by foreigners are % and %, respectively.

Class of Shares	Total Outstanding Shares	Local Shares	Foreign Shares
Common Shares	11,599,600,690	11,478,462,210	121,138,480
Percentage Holdings		98.956%	1.044%

Class of Shares	Total Outstanding Shares	Local Shares	Foreign Shares
Preferred Shares	30,000,000	-	-
Percentage Holdings		-	-

Preferred Shares were fully redeemed last July 10, 2023

CPGI'S DIVIDENDS AND DIVIDEND POLICY

The Company declares dividends yearly, either through Cash or Stock, to shareholders of record, which are paid from the Company's unrestricted retained earnings. CPGI intends to maintain an annual cash dividend payment ratio for the issued and outstanding common shares of the Company of approximately 10% of its consolidated net income from the preceding fiscal year, subject to the requirements of applicable laws and regulations, availability of unrestricted retained earnings and the absence of circumstances which may restrict the payment of such dividends.

Below is the summary of the Company's cash dividend declaration for Common Shareholders.

<table>
<tr><th colspan="5">Cash Dividends</th></tr>
<tr><th>Fiscal Year</th><th>Total Amount of Dividends</th><th>Amount of dividends per share</th><th>Date of Declaration</th><th>Date of Payment</th></tr>
<tr><td>2015</td><td>₱205,022,943</td><td>₱0.0177</td><td>June 22, 2016</td><td>July 20, 2016</td></tr>
<tr><td>2016</td><td>₱205,065,834</td><td>₱0.0177</td><td>May 22, 2017</td><td>June 19, 2017</td></tr>
<tr><td>2017</td><td>₱200,000,000</td><td>₱0.0172</td><td>June 8, 2018</td><td>July 6, 2018</td></tr>
<tr><td>2018</td><td>₱137,919,252</td><td>₱0.01189</td><td>June 24, 2019</td><td>July 23, 2019</td></tr>
<tr><td rowspan="2">2019</td><td rowspan="2">₱147,847,020</td><td>₱0.0063</td><td rowspan="2">August 26, 2020</td><td>September 18, 2020</td></tr>
<tr><td>₱0.0063</td><td>November 18, 2020</td></tr>
<tr><td rowspan="2">2020</td><td rowspan="2">₱114,923,403</td><td>₱0.0050</td><td rowspan="2">July 21, 2021</td><td>August 18, 2021</td></tr>
<tr><td>₱0.0050</td><td>October 18, 2021</td></tr>
<tr><td>2021</td><td>0</td><td>0</td><td>-</td><td>-</td></tr>
<tr><td>2022</td><td>₱140,475,908</td><td>₱0.0060</td><td>June 29, 2023</td><td>August 11, 2023
October 13, 2023</td></tr>
</table>

Below is the summary of the Company's stock dividend declaration for Common Shareholders.

Stock Dividends				
Fiscal Year	**Total Number of Shares**	**Dividend Rate**	**Date of Declaration**	**Date of Payment**
2013	1,999,999,993	20.661985%	October 13, 2014	November 14, 2014

Below is the summary of the Company's cash dividend declaration for holders of Preferred Shares:

Cash Dividends				
Fiscal Year	**Total Amount of Dividends**	**Amount of dividends per share**	**Record Date**	**Date of Payment**
	₱50,382,750	₱1.6794250	July 8, 2020	July 10, 2020
2020	₱50,382,750	₱1.6794250	October 6, 2020	October 12, 2020
	₱50,382,750	₱1.6794250	January 5, 2021	January 11, 2021
	₱50,382,750	₱1.6794250	April 6, 2021	April 12, 2021
2021	₱50,382,750	₱1.6794250	July 6, 2021	July 12, 2021
	₱50,382,750	₱1.6794250	October 6, 2021	October 11, 2021
2022	₱50,382,750	₱1.6794250	January 5, 2023	January 10, 2023
	₱50,382,750	₱1.6794250	April 6, 2023	April 12, 2023
2023	₱50,382,750	₱1.6794250	July 6, 2023	July 10, 2023

CPGI intends to maintain an annual cash dividend payment ratio for the issued and outstanding common shares of the Company of approximately 10% of its consolidated net income from the preceding fiscal year, subject to the requirements of applicable laws and regulations, availability of unrestricted retained earnings and the absence of circumstances which may restrict the payment of such dividends.

The Company declares dividends yearly, either through Cash or Stock, to shareholders of record, which are paid from the Company's unrestricted retained earnings.

MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

Key Performance Indicators / Risks

The Company derives a significant portion of its revenue from Oversea Filipino Workers ("OFWs"), expatriate Filipinos, former Filipino citizens who have returned to the Philippines ("Balikbayans") and other overseas buyers, which exposes the Company to risks relating to the performance of the economies where they are located.

The Company generates a significant portion of its revenues, particularly sales of its affordable and middle-income projects, from OFWs, expatriate Filipinos, Balikbayans and other overseas buyers. A number of factors could reduce the number of OFWs, remittances from OFWs or the purchasing power of expatriate Filipinos, Balikbayans and other overseas buyers. These include:

- a downturn in the economic performance of the countries and regions where a significant number of these potential customers are located, such as the United States, France, Italy, the United Kingdom, Hong Kong, Japan, Korea, Taiwan, Singapore, the United Arab Emirates, Qatar and Bahrain, among others;
- a change in Government regulations that currently exempt the income of OFWs from taxation in the Philippines;
- the imposition of Government restrictions on the deployment of OFWs to particular countries or regions, such as the Middle East; and
- restrictions imposed by other countries on the entry or the continued employment of foreign workers.

Any of these events could adversely affect demand for the Company's projects from OFWs, expatriate Filipinos, Balikbayans and other overseas buyers, which could materially and adversely affect its business, financial condition or results of operations.

All of the Company's properties are in the Philippines and it derives a material portion of its revenue s from customers located in the Philippines and, as a result, it is exposed to risks associated with the Philippines including the performance of the Philippine economy.

All of the Company's properties are in the Philippines and it derives a material portion of its revenues from customers located in the Philippines. Accordingly, the Company is significantly influenced by the general state of the Philippine economy. In the past, the Philippines has experienced periods of slow or negative growth, high inflation, significant devaluation of the peso and the imposition of exchange controls. For companies in the real estate sector, demand for, and prevailing prices of, commercial and residential properties are affected by the strength of the Philippine economy (including overall growth levels and interest rates), the overall levels of business activity in the Philippines and the amount of remittances received from OFWs.

Demand for commercial and residential developments is also affected by social trends and changing spending patterns in the Philippines, which in turn are influenced by economic, political and security conditions in the Philippines. Moreover, extensive construction of condominium and housing units and other factors could lead to the risk of formation of asset bubbles in real estate. The Philippine residential housing industry is cyclical and sensitive to changes in general economic conditions in the Philippines such as levels of employment, consumer confidence and income, availability of financing for property acquisitions, construction and mortgages, interest rate levels, inflation and demand for housing. When the Philippines underwent financial and political crises in the past, demand for real estate dropped and consequently led to an oversupply in the market and reduced demand for new residential projects.

The global financial crises, which resulted in a general slowdown of the global economy, likewise, led to a decline in property sales in the Philippines. If changes in the Philippine property market or the Philippine economy cause a decrease in revenues from the sale of properties, significant expenditures associated with investment in real estate, such as real estate taxes, maintenance costs and debt payments, generally cannot be correspondingly reduced and therefore could materially and adversely affect the Company's business, financial condition and results of operations.

The Company is exposed to geographic portfolio concentration risks.
Properties located in Metro Manila, the commercial capital of the Philippines, account for a substantial portion of the Company's real estate assets. Further, its current projects are primarily located within Metro Manila and, in particular, within relatively short distances from the traditional main business districts of Makati City, Ortigas Center and Fort Bonifacio. Due to the concentration of its property portfolio in Metro Manila, a decrease in property values in Metro Manila would have a material adverse effect on its business, financial condition and results of operations.

Its portfolio of residential real estate property development projects exposes the Company to sector-specific risks.
The Company's business is concentrated in the Philippine residential market. Therefore, reduced levels of economic growth, adverse changes in the country's political or security situation or weak performance of the country's property development market generally could materially and adversely affect its profitability. The Company's results of operations are dependent on the continued success of its development projects. Additionally, the Philippine real estate industry is highly competitive. The Company's projects are largely dependent on the popularity of its development when compared to similar types of developments in similar geographic areas, as well as on its ability to gauge correctly the market for its developments. Important factors that could affect the Company's ability to effectively compete include a development's relative location versus that of its competitors, particularly with regards to proximity to transportation facilities and commercial centers, as well as the quality of the developments and related facilities that it offers, pricing and the overall attractiveness of the development. The Company's inability to develop attractive projects could materially and adversely affect its business, financial conditions and results of operations.

Since the Company operates in a competitive industry, it might not be able to maintain or increase its market share, profitability and ability to acquire land for new projects.
The Company operates in a competitive business environment. The entry of new competitors could also reduce the Company's sales and profit margins. The Company faces significant competition in connection with the acquisition of land for its real estate projects. Its growth depends significantly on its ability to acquire or enter into agreements to develop additional land suitable for its real estate projects. The Company may experience difficulty acquiring land of suitable size in locations and at acceptable prices, particularly land located in and near Metro Manila and in other urban areas in the Philippines. If it is unable to acquire suitable land at acceptable prices or to enter into agreements with joint venture partners to develop suitable land with acceptable returns, its growth prospects could be limited and its business, financial condition and results of operations could be adversely affected

The interests of joint venture partners and landowners for development projects may differ from the interests of the Company and such joint venture partners and landowner may take actions that adversely affect the Company.
The Company entered into joint venture agreements and Contracts to Sell with various parties as part of its overall land acquisition strategy, property development and property management, and intends to continue to do so. Under the terms of the joint venture agreements, the Company is responsible for project development, project sales and project management, while its joint venture partners typically supply the project land. Under the terms of the Contracts to Sell, the Company shall pay the purchase value of the land on staggered basis, and in certain transactions, pay in addition proportionate payments dependent on generated sales.

A joint venture or acquisition of land via Contracts to Sell involve additional risks where the joint venture partners or landowners may have economic or business interests or goals that differ from the Company's.

For example, the joint venture partners or landowners may withhold certain key information relating to the land that the Company may not be able to discover after conducting due diligence and such information could affect its right to possess and develop such land. Titles over the land, although already in the name of the joint venture partners or landowners, may still be contested by third parties. The joint venture partners or landowners may also take actions contrary to the Company's instructions or requests, or in direct opposition to its policies or objectives with respect to its investments or with respect to the project land, or dispute the distribution of joint venture shares or instalment payments. The joint venture partner may also not meet its obligations under the joint venture agreement. Disputes between the Company and its joint venture partners or the landowner could arise after significant capital investments in a project have been made, which could result in the loss of some or all of the Company's investments in the project. Any of the foregoing could have a material adverse effect on the Company's business, financial condition and results of operations.

The Company uses celebrities and international brands to design, market and sell some of its properties.

The Company depends on its relationships with celebrities and international brands to design, market and sell some of its properties. It frequently enters into design or licensing agreements with celebrities and well-known brands in which the celebrities provide branding, promotional and design expertise and the Company agrees to pay design and licensing fees, and sometimes enters into revenue sharing plans. Circumstances beyond the Company's control could decrease the popularity of the celebrities and brands with whom it partners, which could, in turn, adversely affect the Company's marketing and sales efforts and its reputation.

The Company may not be able to successfully manage its growth.

The Company intends to continue to pursue an aggressive growth strategy by increasing the amount of properties it develops and manages and by expanding into new market segments. However, the Company might experience capital constraints, construction delays, operational difficulties at new locations or difficulties operating existing businesses and training personnel to manage and operate its business. Any inability to adapt effectively to growth, including strains on management and logistics, could result in losses or development costs that are not recovered as quickly as anticipated or at all. These problems could have a material adverse effect on the business, financial condition and results of operations of the Company.

The Company is involved in a cyclical industry and is affected by changes in general and local economic conditions.

The real estate development industry is cyclical and is significantly affected by changes in general and local economic conditions, including employment levels, availability of financing for property acquisitions, construction and mortgages, interest rates, consumer confidence and income, demand and supply of residential or commercial developments. The Philippine property market has in the past been cyclical and property values have been affected by the supply of and the demand for properties, the rate of economic growth and political and social developments in the Philippines.

Furthermore, the real estate industry may experience rapid and unsustainable rises in valuations of real property followed by abrupt declines in property values, as was experienced in the United States housing bubble from 1997 to 2006. Such real estate bubbles may occur periodically, either locally, regionally or globally, which may result in a material adverse effect on the business, financial condition and results of operations of the Company.

The Company might not be able to generate sufficient funds internally or through external financing to operate and grow its business as planned.

The real estate business is capital intensive and requires significant capital expenditures to develop and implement new projects and complete existing projects.

Historically, while the Company has funded a significant portion of its capital expenditure requirements internally from the pre-sales of its development projects, it has periodically utilised external sources of financing. However, it might not be able to continue funding its capital expenditure requirements internally or obtain sufficient funds externally on acceptable terms or at all. Its ability to raise additional equity financing from non-Philippine investors is subject to foreign ownership restrictions imposed by the Philippine Constitution and applicable laws. Its access to debt financing is subject to many factors, many of which are outside the Company's control. For example, political instability, an economic downturn, social unrest or changes in the Philippine regulatory environment could increase the Company's costs of borrowing or restrict its ability to obtain debt financing. In addition, the disruptions in the capital and credit markets may continue indefinitely, which could adversely affect its access to financing. Inability to obtain financing on acceptable terms would adversely affect the Company's ability to operate and execute its growth strategies.

The cancellation of sales of housing or condominium units could adversely affect business, financial condition and results of operations.

As a developer and seller of residential real estate, the Company's business, financial condition and results of operations could be adversely affected if a material number of housing or condominium unit sales are cancelled. Under Republic Act No. 6552 (the "Maceda Law"), which applies to all transactions or contracts involving the sale or financing of real estate through instalment payments, buyers who have paid at least two years of instalments are granted a grace period of one month for every year of paid instalments to cure any payment default. During the grace period, the buyer may pay the unpaid instalments due, without additional interest. If the contract is cancelled, the buyer is entitled to receive a refund of at least 50% of the total payments made by the buyer, with an additional 5% per annum in cases where at least five years of instalments have been paid (but with the total not to exceed 90% of the total payments). Buyers who have paid less than two years of instalments and who have defaulted on instalment payments are given a 60 day grace period to pay all unpaid instalments before the sale can be cancelled, but without any right of refund.

The Company could experience a material number of cancellations, particularly during slowdowns or downturns in the Philippine economy, periods when interest rates are high or similar situations. If the Company experiences a material number of cancellations, it may not have enough funds on hand to pay the necessary cash refunds to buyers, in which case it may have to incur indebtedness to pay such cash refunds, but it might not be able to obtain debt financing on reasonable terms or at all. In addition, particularly during an economic slowdown or downturn, it might not be able to able to resell the same property at an acceptable price or at all. Any of these events could have a material adverse effect on its business, financial condition and results of operations.

If the Company experiences a material number of sales cancellations, investors are cautioned that its historical revenue from its real estate sales would have been overstated because such historical revenues would not have accurately reflected subsequent customer defaults or sales cancellations. Investors are also cautioned not to rely on the Company's historical statements of income as indicators of future revenues or profits.

The Company is controlled by Century Properties, Inc. ("CPI"), which is in turn, controlled by the Antonio family. Hence, the interests of the Antonio family may differ significantly from the interests of the other shareholders.

Members of the Antonio family indirectly own a majority of the Company's issued and outstanding shares. Accordingly, the Antonio family will be able to elect a majority of the Board and determine the outcome of many significant matters voted on by shareholders. Members of the Antonio family also serve as directors and executive officers. The Antonio family could also take advantage of business opportunities that may otherwise be attractive to the Company. The interests of the Antonio family may differ significantly from or compete with the interests of the Company and the other shareholders, and the Antonio family may vote their shares in a manner that is contrary to the interests of the Company or the interests of the other shareholders.

The Company is highly dependent on certain directors and members of senior management.

The Company's directors and members of senior management have been an integral part of its success and the experience, knowledge, business relationships and expertise that would be lost if any such persons depart or take on reduced responsibilities could be difficult to replace and may adversely affect its operating efficiency and financial performance. In particular, members of the Antonio family fill certain key executive positions and the Company may not be successful in attracting and retaining executive talent to replace these family members if they depart or take on reduced responsibilities. Such executives include: Jose E.B. Antonio, Chairman, President and Chief Executive Officer; John Victor R. Antonio, Director and Co-Chief Operating Officer; Jose Marco R. Antonio, Director and Co-Chief Operating Officer; Jose Roberto R. Antonio, Managing Director and Co-Chief Operating Officer; Jose Carlo R. Antonio, Director and Chief Financial Officer; Rafael G. Yaptinchay, Director and Treasurer; and Ricardo P. Cuerva, Director of the Company and President of Century Project Management and Construction Corporation ("CPMCC"), the company exclusively charged with managing the construction projects for the Company's vertical developments. The Company does not carry insurance for the loss of the services of any of the members of its management. If the Company loses the services of any such person and are unable to fill any vacant key executive or management positions with qualified candidates, it could have a material adverse effect on its business, financial condition and results of operations.

The Company may be unable to attract and retain skilled professionals, such as architects and engineers.

The Company believes that there is significant demand for its skilled professionals from its competitors. Its ability to retain and attract highly skilled personnel, particularly architects, engineers and sales and marketing professionals, affects its ability to plan, design, execute, market and sell projects. In particular, any inability on the Company's part to hire and retain qualified personnel could impair its ability to undertake project design, planning, execution and sales and marketing activities in-house and could require it to incur additional costs by having to engage third parties to perform these activities.

The Company may not be able to hire independent contractors that meet its requirements.

The Company relies on independent contractors to provide various services, including land clearing and infrastructure development, construction works and building and property fitting-out works. It selects independent contractors principally by conducting tenders and taking into consideration factors such as the contractor's experience and track record, its financial and construction resources, any previous relationships with the Company and its reputation for quality. However, the Company might not be able to find a suitable independent contractor who is willing to undertake a particular project within its budget and schedule. This may result in increased costs for the Company or delays in the project. Also, the services independent contractors render might not be satisfactory or match the Company's requirements for quality. Contractors may also experience financial or other difficulties, such as shortages in, or increases in the price of, construction materials, which in turn could delay the completion of the project or increase the costs for the Company. Any of these factors could have a material adverse effect on the Company's business, financial condition, and results of operations.

Construction defects and building-related claims may be asserted against the Company, and it may be involved in litigation, which could result in financial losses or harm to its business.

Under Philippine law, the engineer or architect responsible for the plans and specifications for a building is liable for damages if, within 15 years from the completion of the structure, it collapses by reason of a defect in those plans and specifications or due to the defects in the ground. The action must commence within 10 years following the collapse of the building. Thus, if the architect or engineer is one of the Company's employees, it may be held liable for damages if any of its buildings collapse. It may also be held responsible for hidden (that is, latent or non-observable) defects in the housing and condominium units it sells if such hidden defects render a unit unfit for the use for which it was intended or if its fitness for such use is diminished to the extent that the buyer would not have acquired it or would have paid a lower price had the buyer been aware of the hidden defect. This warranty may be enforced within six months from the delivery of the house to the buyer. In addition, the National Building Code of the Philippines (the "Building Code"), which governs, among others, the design and construction of buildings, sets certain requirements and standards that the Company must comply with. The Company may be held liable for administrative fines or criminal penalties in case of any violation of the Building Code. Likewise, it could be held liable for the damages mentioned above, the cost of repairs and the expense of litigation surrounding such claims. Claims could also arise out of uninsurable events or circumstances not covered by the Company's insurance. Significant claims arising from structural or construction defects could have a material adverse effect on the Company's reputation and business, financial condition and results of operations. It may also be implicated in lawsuits on an ongoing basis. Litigation could result in substantial costs to, and a diversion of effort by, the Company and subject it to significant liabilities, including potential defaults under its present debt covenants. Legal proceedings could materially harm its business and reputation, and it may be unable to recover any losses incurred from third parties, regardless of whether or not the Company is at fault. Losses relating to litigation could have a material adverse effect on the Company's business, financial condition and results of operation, and provisions made for litigation related losses might not be sufficient to cover losses.

Third parties may contest the Company's titles to its properties.
While the Philippines has adopted the Torrens System, a system of land registration which is intended to conclusively confirm land ownership by providing a state guarantee of indefeasible title to those in the register, and which is binding on all persons (including the Government), it is not uncommon for third parties to claim ownership of land which has already been registered in favor of another. In particular, Quezon City, Metro Manila and the province of Cavite, have been known to experience problems with syndicates of squatters and forged or false title holders. There have been cases where third parties have produced false or forged title certificates over land and there are difficulties in obtaining title guarantees with respect to property in the Philippines. Title to land is often fragmented and land may have multiple owners. Land may also have irregularities in title, such as non-execution or non-registration of conveyance deeds, and may be subject to liens, encumbrances or claims of which the Company may be unaware. The difficulty of obtaining title guarantees in the Philippines means that title records provide only for presumptive rather than guaranteed title. As each transfer in a chain of title may be subject to a variety of defects, the Company's title and development rights over land may be subject to various defects of which it is unaware. For these and other reasons, title insurance is not readily available in the Philippines. Title defects may result in the loss of the Company's title over land. From time to time, the Company may be required to defend itself against third parties who claim to be the rightful owners of land that it acquires. If third-party claims for title are brought against the Company, or if any such claim involves land that is material to its projects, it may have to devote significant time and incur significant costs in defending itself against such claims. Such claims could also affect its ability to develop land for particular projects by causing the relevant governmental authority to delay or prevent continued business operations on the property or withhold required permits or clearances until such claim is definitively resolved. In addition, if any such claims are successful, the Company may have to either incur additional costs to settle such third-party claims or surrender title to land that may be material for its projects. In addition, title claims made by third-parties against the Company or its joint venture partners may have an adverse effect on its reputation. Any of the foregoing circumstances could have a material adverse effect on the Company's business, financial condition and results of operations, as well as on the Company's reputation. Any successful claim against the Company or its joint venture partners may affect its ability to deliver its developments on time and free and clear of any liens or encumbrances.

The Company faces risks relating to its property development, including risks relating to project costs, completion time frame and development rights.

The property development business involves significant risks distinct from those involved in the ownership and operation of established properties, including the risk that it may invest significant time and money in a project that may not attract sufficient levels of demand in terms of anticipated sales and which may not be commercially viable. In addition, obtaining required Government approvals and permits may take substantially more time and resources than anticipated or construction of projects may not be completed on schedule and within budget. In addition, the time and costs involved in completing the development and construction of real estate projects can be adversely affected by many factors, including shortages of materials, equipment and labor, adverse weather conditions, depreciation of the peso, natural disasters, disputes with contractors and subcontractors, accidents, changes in laws, land zoning, use and classification, or In Government priorities and other unforeseen problems or circumstances, and each of these could have an adverse effect on the Company's revenues. Where land to be used for a project is occupied by tenants or squatters, the Company may have to take steps, and incur additional costs, to remove such occupants and, if required by law, to provide relocation facilities for them. Any of these factors could result in project delays and cost overruns, which could negatively affect margins and delay when it recognizes revenue. Further, failure to complete construction of a project to its planned specifications or schedule may result in contractual liabilities to purchasers and lower returns. In addition, orders of the Department of Agrarian Reform allowing conversion of agricultural land for development may require a project to begin by a prescribed deadline. These events could materially and adversely affect the Company's business, financial condition or results of operations.

The Company's reputation may be adversely affected if it does not complete projects on time or to customers' requirements.

If the Company's projects experience construction or infrastructure failures, design flaws, significant project delays, quality control issues or other problems, this could have a negative effect on its reputation and make it more difficult to attract new customers to new and existing development projects. Any negative effect on its reputation could also adversely affect its ability to pre-sell its development projects. This in turn could adversely impact its capital investment requirements. Any of these events could adversely affect the Company's business, results of operations or financial condition.

The Company operates in a highly-regulated environment and must obtain and maintain various permits, licenses and other government approvals.

The Philippines rates in a highly-regulated environment and must obtain development of subdivision and other residential projects is subject to a wide range of government regulations, which, while varying from one locality to another, typically include zoning considerations as well as the requirement to procure a variety of environmental and construction-related permits. In addition, projects that are to be located on agricultural land must get clearance from the Department of Agrarian Reform so that the land can be reclassified as nonagricultural land and, in certain cases, tenants occupying agricultural land may have to be relocated at the developer's expense.

Presidential Decree No. 957, as amended, ("PD 957"), Republic Act No. 4726 ("RA 4726") and Batas Pambansa Blg. 220 ("BP 2202") are the principal statutes which regulate the development and sales of real property as part of a condominium project or subdivision. PD 957, RA 4726 and BP 220 cover subdivision projects for residential, commercial, industrial or recreational purposes and condominium projects for residential or commercial purposes. The Housing and Land Use Regulatory Board ("HLURB") is the administrative agency of the Government which enforces these statutes. Regulations applicable to its operations include standards regarding:

- the suitability of the site;
- road access;
- necessary community facilities
- open spaces;

- water supply
- sewage disposal systems;
- electricity supply;
- lot sizes;
- the length of the housing blocks;
- house construction;
- sale of subdivision lots or condominium units; and
- time of completion of construction projects.

All subdivision and condominium development plans are required to be filed with and approved by the local government unit ("LGU") with jurisdiction over the area where the project is located and by the HLURB. Approval of development plans is conditioned on, among other things, completion of the acquisition of the project site and the developer's financial, technical and administrative capabilities. Alterations of approved plans that affect significant areas of the project, such as infrastructure and public facilities, also require the prior approval of (1) the relevant LGU; (2) the HLURB; (3) for subdivisions, the duly organized homeowners association, or if none, the majority of the lot buyers; and (4) for condominiums, a majority of the registered owners. In addition, owners of or dealers in real estate projects are required to obtain licenses to sell before making sales or other dispositions of subdivision lots and housing and condominium units. The HLURB can suspend, cancel or revoke project permits and licenses to sell based on its own findings or upon complaint from an interested party. The Company is in the process of obtaining licenses to sell and building permits for some of its current projects. It may not be able to obtain these licenses and permits within the time period expected or at all.

Any of the foregoing circumstances or events could impair the Company's ability to complete projects on time, within budget or at all, or sell units in its projects, which in turn could materially and adversely affect its business, financial condition and results of operations.

Environmental laws applicable to the Company's projects could have a material adverse effect on its business, financial condition or results of operations.

In general, developers of real estate projects are required to submit project descriptions to regional offices of the Department of Environment and Natural Resources ("DENR"). For environmentally-critical projects or for projects located in environmentally-critical areas as identified by the DENR, a detailed Environmental Impact Assessment ("EIA") may be required and the developer will be required to obtain an Environmental Compliance Certificate ("ECC") to certify that the project will not have an unacceptable environmental impact. Current or future environmental laws and regulations applicable to the Company could increase the costs of conducting its business above currently projected levels or require future capital expenditures. In addition, if a first violation of an ECC occurs or if environmental hazards on land where its projects are located cause damage or injury to buyers or any third party, the Company may be required to pay a fine, to incur costs in order to cure the violation and to compensate its buyers and any affected third parties, however, on subsequent violations, an ECC may be revoked and operations may be stopped. The Company cannot predict what environmental legislation or regulations will be amended or enacted in the future, how existing or future laws or regulations will be enforced, administered or interpreted, or the amount of future expenditures that may be required to comply with these environmental laws or regulations or to respond to environmental claims. The introduction or inconsistent application of, or changes in, laws and regulations applicable to the business could materially and adversely affect the Company's business, financial condition or results of operations.

Natural or other catastrophes, including severe weather conditions, may materially disrupt operations, affect the ability to complete projects and result in losses not covered by insurance.

The Philippines has experienced a number of major natural catastrophes over the years, including typhoons, floods, droughts, volcanic eruptions and earthquakes. Natural catastrophes may disrupt business operations and impair the economic conditions in the affected areas, as well as the overall

Philippine economy. These factors could have significant adverse effects on the Company's development projects, which may be susceptible to damage. Damages resulting from natural catastrophes could also give rise to claims against the Company from third parties or from customers, for example, for physical injury or loss of property. As a result, the occurrence of natural or other catastrophes or severe weather conditions may adversely affect its business, financial condition and results of operations.

Furthermore, the Company cannot obtain insurance at a reasonable cost or at all for certain types of losses from natural and other catastrophes. Neither does it carry any business interruption insurance. If an uninsured loss or a loss in excess of insured limits occurs, it could lose all or a portion of the capital invested in a property, as well as the anticipated revenue from such property, and incurs liabilities for any project costs or other financial obligations related to the business. Any material uninsured loss could materially and adversely affect the Company's business, financial condition and results of operations.

The Company uses third-party non-exclusive brokers to market and sell some of its projects.
Although exclusive sales agents are responsible for a significant portion of the Company's sales, it also uses third-party non-exclusive brokers to market and sell some of its residential housing developments to potential customers inside and outside the Philippines. These brokers may also act as brokers for other developers in the same markets in which the Company operates, and they may favour the interests of their other clients over the Company's interests in sale opportunities, or otherwise fail to act in the Company's best interests. There is competition for the services of third-party brokers in the Philippines, and many of the Company's competitors either use the same brokers as it does or attempt to recruit brokers away from it. If a large number of these thirdparty brokers were to terminate or breach their brokerage agreements, the Company would need to seek other third-party brokers and it may not be able to do so quickly or in sufficient numbers. This could disrupt its business and negatively affect the Company's business, financial condition or results of operation.

The Company is exposed to risks relating to the ownership and operation of commercial real estate.
The Company is subject to risks relating to ownership and management of commercial real estate. Specifically, the performance of its subsidiary CPMI could be affected by a number of factors, including:

- the national and international economic climate;
- trends in the commercial property industry;
- changes in laws and governmental regulations in relation to real estate;
- Increased operating costs;
- the inability to collect rent due to bankruptcy of tenants or otherwise;
- competition for tenants;
- changes in market rental rates;
- the need to periodically renovate, repair and re-let space and the costs thereof;
- the quality and strategy of management; and
- the Company's ability to provide adequate maintenance and insurance

The Company could be further affected by tenants failing to comply with the terms of their leases or commitments to lease, declining sales turnover of tenants, oversupply of or reduced demand for commercial space or changes in laws and governmental regulations relating to real estate including those governing usage, zoning, taxes, and government charges. If the Company is unable to lease the properties that it owns or manages in a timely manner, or collect rent at profitable rates or at all, this could have a material adverse effect on its business, financial condition and results of operations.

The change of policy regarding transactions subject to VAT could adversely affect the sales of the Company.
Sales of residential lots with a gross selling price of P1,915,500 or less and sales of residential houses and lots with a gross selling price of P3,199,200 or less are currently not subject to VAT of 12%. If these sales become subject to VAT, the purchase prices for the Company's residential lots and housing units

will increase, which could adversely affect its sales. Because VAT affects general levels of spending in the Philippines and the prices of subdivision lots and houses, any adverse change in the Government's VAT-exemption policy could have an adverse effect on the Company's results of operations.

Increases in interest rates and changes in Government borrowing patterns and Government policies could adversely affect the Company's and its customers' ability to obtain financing.

Increases in interest rates, and factors that otherwise impair the availability of credit, such as the Government's fiscal policy, could have a material adverse effect on the Company's business and demand for its property developments. For example:

- Higher interest rates make it more expensive for the Company to borrow funds to finance current projects or to obtain financing for new projects.
- Access to capital and the cost of financing are also affected by restrictions, such as the single borrower limit imposed by the BSP on bank lending. The total amount of loans, credit accommodations and guarantees that may be extended by a bank to any person, partnership, association, corporation or other entity shall at no time exceed 25% of the net worth of such bank. This may be increased by an additional 10% of the net worth of the bank provided that the additional liabilities are secured by trust receipts, shipping documents, warehouse receipts or other similar documents transferring or securing title covering readily marketable, non-perishable goods which must be fully covered by insurance. If the Company reaches the single borrower limit with respect to any bank, it may have difficulty obtaining financing with reasonable interest rates from other banks.
- Because a substantial portion of customers procure financing to fund their property purchases, higher interest rates make financing, and therefore purchases of real estate, more expensive, which could adversely affect demand for the Company's residential developments.
- Increases in Government borrowing in the domestic currency market could increase the interest rates banks and other financial institutions charge and reduce the amount of financing available to the Company and prospective property purchasers of its property.
- Increased inflation in the Philippines could result in an increase in the costs of raw materials, which the Company may not be able to pass on to customers through increased prices.
- Increases in the Government's budget deficit could increase interest rates and inflation, which could in turn have a material adverse effect on its customers' ability to obtain financing on attractive terms. The occurrence of any of the foregoing events could have a material adverse effect on the Company's business, financial condition and results of operations.

Any restriction or prohibition on the Company's Subsidiaries' ability to distribute dividends would have a negative effect on its financial condition and results of operations.

As a holding company, the Company conducts its operations through its Subsidiaries. As a result, it derives substantially all of its revenues from dividends from its Subsidiaries. It relies on these funds for compliance with its own obligations and for financing its Subsidiaries. Further, the ability of its Subsidiaries to upstream dividends is subject to applicable laws and may be subject to restrictions contained in loan agreements and other debt instruments they are party to.

Any restriction or prohibition on the ability of any of the Subsidiaries to distribute dividends or make other distributions to the Company, either due to regulatory restrictions, debt covenants, operating difficulties or other limitations, could have a negative effect on its cash flow or therefore may adversely impact its financial condition and results of operations.

A new accounting rule on the recognition of revenue may materially change the way the Company records revenue from the construction of real estate in its financial statements and could result in its revenue being lower and more volatile than under its current reporting method.

Under PFRS, real estate companies such as the Company are allowed to recognize revenues from construction of real estate based on a percentage of completion method, wherein a portion of the sales price is recognized as revenue once a certain percentage of payment has been received from buyers, but before the real estate project's construction has been completed. The International Accounting Standards Board issued International Financial Reporting Standards (IFRS) 15, Revenue from Contracts with Customers, which is expected to be adopted by the Financial Reporting Standards Council. The new revenue standard is applicable to all entities and will supersede all current revenue recognition requirements under PFRS. IFRS 15 could impact real estate companies to recognize, subject to certain exceptions, revenue from real estate only when construction of the real estate asset has been completed. If IFRS 15 is adopted, its application would be required beginning on 1 January 2018. If IFRS 15 takes effect, revenue and certain other items in the Company's financial statements may vary significantly from previously recorded amounts using its current revenue recognition policy. In addition, for periods in which it applies the new revenue recognition policy, the Company would expect that it would not count revenue recognized in previous periods under its current revenue recognition policy. Accordingly, its revenue in some future periods could be lower than they would otherwise be under IFRS 15 because it would have previously recognized revenue from pre-completion sales under its current policy. The adoption of IFRS 15 will also likely result in greater fluctuations in the Company's revenues in a given period, depending on the number of properties it is able to actually complete within such period. As a result, IFRS 15 may also affect the comparability of its future financial statements with those relating to prior periods. The adoption of IFRS 15 may also result in restatements to the Company's financial statements disclosed prior to the adoption of IFRS 15. As a result, there may be significant differences between its previously disclosed financial statements and any restated financial statements. These changes would adversely affect the comparability of its future financial statements with those relating to prior periods.

The Company is subject to certain debt covenants.

The Company has certain loan agreements, which contain covenants that limit its ability to, among other things:

- Incur additional long-term debt to the extent that such additional indebtedness results in a breach of the required debt-to-equity ratios;
- Materially change its nature of business;
- Encumber, mortgage or pledge some of its assets; and
- Pay out dividends in the event debt payments are in arrears and such debt payments will result in the breach of its required current and debt-to-equity ratios. Complying with these covenants may cause the Company to take actions that it otherwise would not take or not take actions that it otherwise would take. The Company's inability and/or failure to comply with these covenants would cause a default, which, if not waived could result in the debt becoming immediately due and payable. In the likelihood of this event, the Company may not be able to repay or refinance such debt on terms that are acceptable to it or at all.

The Company shall, at any given time, consider business combination alternatives.

Although some of the Company's debt covenants contain certain restrictions on business combinations, it may consider engaging in certain types of business combinations. Business combinations involve financial and operational risks and could result in critical changes to the Company's business, management and financial condition.

The Company is exposed to interest rate, liquidity, credit and commodity risks.

The Company's principal financial instruments consist of cash on hand and in banks, cash equivalents, receivables from installment sales and due from and to affiliated companies and credit facilities from commercial banks. It uses these financial instruments to fund its business operations. The Company has entered into Master Agreements under the International Swaps and Derivatives Association Inc. with third parties.

The Company believes that the principal risks arising from its financial instruments are interest rate risk, liquidity risk, credit risk, commodity risk and currency risk.

Interest Rate

Fluctuations in interest rates could negatively affect the potential margins in respect of the Company sales of receivables and could make it more difficult for the Company to procure new debt on attractive terms or at all. The Company does not engage in interest rate derivative or swap activities to hedge its exposure to increases in interest rates.

Fluctuations in interest rates also have an effect on demand for the Company's products. As most of its customers obtain some form of financing for their real estate purchases, increases in interest rate levels could adversely affect the affordability and desirability of the Company's subdivision lots and housing and condominium units.

Liquidity

The Company faces the risk that it will not have sufficient cash flows to meet its operating requirements and financing obligations when they become due. The Company manages its liquidity profile by pre-selling housing projects. In addition, the Company's receivables backed credit facilities with banks and other financial institutions under the terms of which the Company, from time to time, assign installment contract receivables on a "with recourse" basis. The Company is typically required to replace receivables assigned on a "with recourse" basis if the property buyer fails to pay three consecutive installments or when the sale is otherwise cancelled. If the Company is unable to maintain its credit lines with banks and other financial institutions, it may not have sufficient funds to meet its operational requirements.

Credit Risk

The Company is exposed to credit risk from defaults by purchasers on their mortgages during the pre-sale periods for its properties. In 2007, the Company began to guarantee the mortgages of purchasers of uncompleted projects. Accordingly, if a purchaser who has a mortgage on an uncompleted project defaults on the mortgage, and the Company is not able to find a replacement purchaser, or if the Company fails in an undertaking with the bank, including delivering the property and title to such property within the mutually agreed period, the Company is obligated to pay the mortgage.

Commodity Risk

The Company is exposed to the risk that prices for construction materials used to build its properties (including timber, cement and steel) will increase. These materials are global commodities whose prices are cyclical in nature and fluctuate in accordance with global market conditions. The Company and its Subsidiaries are exposed to the risk that they may not be able to pass increased commodities costs to customers, which would lower their margins. The Company does not engage in commodity hedging.

Currency Risk

Financial assets and credit facilities of the Group, as well as major contracts entered into for the purchase of raw materials, are mainly denominated in Philippine Peso. There are only minimal placements in foreign currencies and most of the Group's foreign currency-denominated debt are hedged. As such, the Group's foreign currency risk is minimal.

The Company may suffer losses that are not covered by its insurance.

The Company may be negatively affected due to the occurrence of typhoons, severe storms, earthquakes, floods, fires or other natural disasters or similar events. Although the Company carries an all-risk insurance policy for all its current and ongoing projects against catastrophic events and business interruption insurance for Century City Mall, in amounts and with deductibles that the Company believes are in line with general real estate industry practice, not all risks can be insured against. There are losses for which the Company cannot obtain insurance at a reasonable cost or at all. Should an uninsured loss or a loss in excess of insured limits occur, the Company could lose all or a portion of the capital invested in a property as well as the anticipated future turnover from the property. Any material uninsured loss could materially and adversely affect the Company's business, financial condition and results of operations.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Results of Operations and Material Changes to the Company's Income Statement for the six-months period ended June 30, 2023 compared to June 30, 2022
(In Millions of Peso)

			Movement	
	2023	**2022**	**Amount**	**%**
REVENUE				
Real estate revenue	**₱5,836.39**	₱4,493.29	1,343.10	29.89%
Leasing revenue	**650.12**	501.50	148.61	29.63%
Property management fee and other services	**217.14**	207.52	9.62	4.64%
Hotel services	**18.52**	-	18.52	100.00%
Interest income from real estate sales	**24.78**	109.43	(84.64)	-77.35%
	6,746.95	**5,311.74**	**1,435.21**	**27.02%**
COST AND EXPENSES				
Cost of real estate revenue	**3,439.69**	2,824.12	615.57	21.80%
Cost of leasing	**220.50**	164.50	56.00	34.04%
Cost of services	**152.64**	132.16	20.48	15.50%
	3,812.83	**3,120.77**	**692.05**	**22.18%**
GROSS PROFIT	**2,934.12**	**2,190.96**	**743.15**	**33.92%**
GENERAL, ADMINISTRATIVE AND SELLING EXPENSES	**1,720.34**	**1,279.48**	440.86	34.46%
OTHER INCOME (EXPENSES)				
Interest and other income	**266.26**	240.21	26.05	10.85%
Interest and other financing charges	**(585.34)**	(489.09)	(96.25)	19.68%
	(319.08)	**(248.88)**	**(70.19)**	**28.20%**
INCOME BEFORE INCOME TAX	**894.70**	**662.60**	**232.10**	**35.03%**
PROVISION FOR INCOME TAX	**238.40**	**114.22**	**124.18**	**108.72%**
NET INCOME	**₱656.30**	**₱548.38**	**₱107.92**	**19.68%**

29.89% increase in real estate revenue
The increase in real estate revenue is mostly due to increase in sales take up, collections and construction activities of affordable housing projects during the period.

29.63% increase in leasing revenue
The increase was mainly due to increase in number of tenants and standard rent escalation during the period.

4.64% increase in property management fee and other services
The increase is primarily due to increase in management fee and service rates for property managed.

100.00% increase in hotel revenue
The increase is due to commencement of hotel operations on December 15, 2022.

21.80% increase in cost of sales
The increase is directly attributable to the increase of real estate revenue.
34.04% increase in cost of leasing

The increase is directly attributable to higher leasing revenues.

15.50% increase in cost of services
The increase is directly attributable to higher property management fee and other services.

34.46% increase in general, administrative and selling expenses
The increase is directly related to increase operations of affordable housing segment.

10.85% increase in interest and other income
The increase is mainly attributable to the increase in interest income from cash in banks, money market placements, short-term investments and in-house financing.

19.68% increase in interest and other financing charges
The increase was due to increase in interest-bearing debt balance and higher average interest rates.

108.72% increase in Provision for Income Tax
The increase was primarily due to higher taxable income during the period.

As a result of the foregoing, net income increased by 19.68%.

Financial Condition and Material Changes to the Company's Statement of Financial Position for the period-ended June 30, 2023 compared to December 31, 2022 (In Millions of Peso)

			Movement	
	2023	2022	Amount	%
ASSETS				
Cash and cash equivalents	**₱6,242.65**	₱4,130.88	₱2,111.77	51.12%
Short-term investments	**18.26**	36.79	(18.53)	-50.37%
Receivables	**10,891.86**	9,845.28	1,046.58	10.63%
Real estate inventories	**16,785.02**	17,723.40	(938.38)	-5.29%
Due from related parties	**1,170.78**	975.32	195.46	20.04%
Advances to suppliers and contractors	**1,858.86**	1,749.97	108.89	6.22%
Other current assets	**1,806.41**	1,642.04	164.36	10.01%
Total Current Assets	**38,773.84**	**36,103.68**	**2,670.15**	**7.40%**
Noncurrent portion of installment contract receivables	**109.04**	109.04	-	0.00%
Deposits for purchased land	**1,409.48**	1,409.48	-	0.00%
Investments in and advances to joint ventures and associate	**275.37**	275.37	-	0.00%
Investment properties	**12,394.98**	12,394.98	-	0.00%
Property and equipment	**2,466.59**	2,484.32	(17.72)	-0.71%
Deferred tax assets - net	**24.60**	33.20	(8.60)	-25.91%
Other noncurrent assets	**1,217.87**	1,121.02	96.84	8.64%
Total Noncurrent Assets	**17,897.93**	**17,827.42**	**70.52**	**0.40%**
TOTAL ASSETS	**56,671.77**	**53,931.10**	**2,740.67**	**5.08%**
LIABILITIES				
Accounts and other payables	**6,623.19**	4,994.69	1,628.50	32.60%
Contract liabilities	**2,174.24**	2,769.10	(594.86)	-21.48%
Short-term debt	**177.15**	235.14	(57.99)	-24.66%
Current portion of:				
Long-term debt	**2,040.42**	2,192.45	(152.03)	-6.93%
Bonds Payable	**3,000.00**	-	3,000.00	100.00%
Liability from purchased land	**67.20**	67.20	-	0.00%
Lease Liability	**15.43**	15.43	-	0.00%
Due to related parties	**395.13**	358.06	37.07	10.35%
Income Tax Payable	**118.93**	68.58	50.36	73.43%
Other current liabilities	**70.15**	68.16	1.98	2.91%
Total Current Liabilities	**14,681.84**	**10,768.82**	**3,913.03**	**36.34%**
Noncurrent portion of:				
Long-term debt	**7,770.92**	8,813.86	(1,042.94)	-11.83%
Bonds Payable	**5,881.20**	5,917.25	(36.06)	-0.61%
Liability from purchased land	**18.03**	63.78	(45.76)	-71.74%
Lease Liability	**12.30**	12.30	-	0.00%
Pension liabilities	**239.49**	231.19	8.30	3.59%
Deferred tax liabilities	**2,604.43**	2,542.14	62.28	2.45%
Other noncurrent liabilities	**1,755.95**	1,789.21	(33.24)	-1.86%
Total Noncurrent Liabilities	**18,282.32**	**19,369.74**	**(1,087.42)**	**-5.61%**
Total Liabilities	**32,964.16**	**30,138.56**	**2,825.61**	**9.38%**
EQUITY				
Capital stock				
Common	**6,200.85**	6,200.85	-	0.00%
Preferred	**15.90**	15.90	-	0.00%
Additional paid-in capital	**5,524.78**	5,524.78	-	0.00%
Treasury shares	**(109.67)**	(109.67)	-	0.00%
Other components of equity	**(683.20)**	(683.20)	-	0.00%
Retained earnings	**10,665.70**	10,514.10	151.60	1.44%
Remeasurement loss on defined benefit plan	**17.44**	17.44	-	0.00%
Total Equity Attributable to Equity Holders of the Parent Company	**21,631.8**	21,480.20	151.60	0.71%
Non-controlling interests	**2,075.81**	2,312.34	(236.54)	-10.23%
Total Equity	**23,707.61**	**23,792.54**	**(84.94)**	**-0.36%**
TOTAL LIABILITIES AND EQUITY	**₱56,671.77**	**₱53,931.10**	**₱2,740.67**	**5.08%**

51.12% increase in cash and cash equivalents
Increase is primarily due to net proceeds from issuance of bonds and collections from operations during the period.

50.37% decrease in short-term investments
During the year the Group decreased the placement on money market exceeding three (3) months but less than one (1) year.

10.51% increase in total current receivables and non-current installment contract receivables
The increase is primarily due to increase in real estate sales recognized during the period.

5.29% decrease in real estate inventories
The decrease is primarily due to the recognition of cost of sales for sold units.

20.04% increase in due from related parties
Due to additional advances from related parties, which are made at normal market prices. Outstanding balances at year-end are unsecured, interest-free, settlement occurs in cash and collectible/payable on demand.

6.22% increase in advances to suppliers
Due to additional advances to new and ongoing projects.

9.45% increase in total other current and non-current assets
The increase is primarily due to increase in prepaid selling expenses for pre-sales during the period and increase in input taxes.

32.60% increase in accounts and other payables
The increase is primarily due to accruals made at the end of the period and increase in inventory related purchases.

21.48% decrease in contract liabilities
Decrease was due to recognition of customers deposits as revenue during the period as the accounts meet the accounting criteria for revenue recognition.

11.15% decrease in total short-term and long-term debt
The decrease was due to net repayment of loans during the period.

50.09% increase in bonds payable
The increase was due to new issuance of bond in March 2023.

34.93% decrease in total liabilities from purchased land
Due to payment made during the period.

10.33% increase in due to related parties
The increase is due to additional purchases from related parties, which are made at normal market prices. Outstanding balances at year-end are unsecured, interest-free, settlement occurs in cash and collectible/ payable on demand.

73.43% increase in income tax payable

Due primarily to higher taxable income during the period.
0.36% decrease in total stockholders' equity
Due to the net income recognized for the six-months period ended June 30, 2023 net of dividend declared to shareholders and NCI.

There are no known trends or any known demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the Company's liquidity increasing or decreasing in any material way.

There are no events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation.

There are no material commitments for capital expenditures.

There are no known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations apart from the impact of ongoing Covid-19 pandemic.

There are no significant elements of income or loss that did not arise from the Company's continuing operations.

There are no seasonal aspects that had a material effect on the financial condition or results of operations of the Company.

The top five (5) key performance indicators of the Company are shown below:

Key Performance Indicators	30-Jun-23	30-Jun-22
Current Ratios (a)	2.6x	2.0x
Debt to Equity (b)	0.8x	0.8x
Debt to EBITDA (c)	6.4x	7.5x
Return on Assets (d)	2.4%	2.0%
Return on Equity (e)	5.5%	4.8%

Notes:
1) *Current ratio is obtained by dividing the Current Assets of the Company by its Current liabilities. This ratio is used as a test of the Company's liquidity.*
2) *Debt to Equity ratio computed by dividing total interest-bearing debt (includes short-term and long-term debts and bonds payable) by total equity.*
3) *Debt to EBITDA is calculated by dividing EBITDA for the period by total interest-bearing debt.*
4) *Return on assets is calculated by dividing net income for the period by average total assets (beginning plus end of the period divided by two).*
5) *Return on equity is calculated by dividing net income for the period by average total equity (beginning plus end of the period divided by two).*

Current ratio increased mainly due to increase in cash as a result of issuance of bond and collections from operations during the period.

Debt to equity decreased as a result of the decline in debt from the long-term debt while total equity increased due to the net income as of June 30, 2023 compared to the same period as of June 30, 2022.

Debt to EBITDA decreased primarily due to the increase in annualized EBITDA as of June 30, 2023 compared to the same period as of June 30, 2022.

Return on Equity and Return on Assets increase due to higher annualized net income recognized during the period ended June 30, 2023 compared to the same period ended June 30, 2022.

Key Performance Indicators

Selected Financial Indicators
June 30, 2023 and June 30, 2022

Financial ratios	June 30, 2023	June 30, 2022
Current/Liquidity Ratios		
Current Assets	38,773,839,046	34,714,472,936
Current Liabilities	14,681,849,686	17,604,019,381
Current Ratios	**2.6**	**2.0**
Current Assets	38,773,839,046	34,714,472,936
Inventory	16,785,018,727	16,638,112,475
Quick Assets	21,988,820,319	18,076,360,461
Current Liabilities	14,681,849,686	17,604,019,381
Quick Ratios	**1.5**	**1.0**
Solvency Ratio		
Total Assets	56,671,771,839	54,373,072,011
Total Liabilities	32,964,170,643	31,460,237,411
Solvency Ratio	**1.7**	**1.7**
Financial Leverage Ratios		
Debt	18,869,698,341	17,422,302,289
Total Assets	56,671,771,839	54,373,072,011
Debt Ratio	**0.3**	**0.3**
Liabilities and Debt Ratios		
Short-term debt	177,153,712	437,966,220
Long-term debt - Current	2,040,424,270	4,885,748,750
Long-term debt - Non-current	7,770,924,992	6,151,391,890
Bonds payable	8,881,195,367	5,947,195,429
Debt	**18,869,698,341**	**17,422,302,289**
Equity	**23,707,601,196**	**22,912,834,600**
Debt-to-Equity	**0.8**	**0.8**
Debt	18,869,698,341	17,422,302,289
Cash and Cash Equivalents	6,242,650,775	3,460,251,856
Net Debt	**12,627,047,566**	**13,962,050,433**
Equity	**23,707,601,196**	**22,912,834,600**
Net Debt-to-Equity	**0.5**	**0.6**
Income befor Income Tax	894,697,522	662,600,655
Interest expense	535,845,749	489,093,083
Depreciation and amortization	41,224,516	17,126,154
EBITDA	**1,471,767,787**	**1,168,819,892**
Debt	18,869,698,341	17,422,302,289
EBITDA (annulized for interim)	2,943,535,574	2,337,639,784
Debt-to-EBITDA	**6.4**	**7.5**

Financial ratios	**June 30, 2023**	**June 30, 2022**
Income befor Income Tax	894,697,522	662,600,655
Interest expense	535,845,749	489,093,083
EBIT	**1,430,588,378**	**1,151,738,480**
Interest expense	535,845,749	489,093,083
Interest coverage ratio	**2.7**	**2.4**
Asset to Equity Ratios		
Total Assets	56,671,771,839	54,373,072,011
Total Equity	23,707,601,196	22,912,834,600
Asset to Equity Ratio	**2.4**	**2.4**
Liabilities to Equity Ratios		
Total Liabilities	32,964,170,643	31,460,237,411
Total Equity	23,707,601,196	22,912,834,600
Liabilities to Equity Ratio	**1.4**	**1.4**
Profitability ratios		
Revenue	6,746,942,909	5,311,736,502
Gross Profit	2,934,116,174	2,190,964,341
Gross Profit Ratio	**43%**	**41%**
Net Income	656,300,730	548,380,928
Revenue	6,746,942,909	5,311,736,502
Net Income Margin	**9.7%**	**10.3%**
Total Net Income after tax (annualized)	**1,312,601,460**	**1,096,761,856**
Total Asset CY	56,671,771,839	54,373,072,011
Total Asset PY	53,931,100,448	54,506,509,548
Average total asset	**55,301,436,144**	**54,439,790,780**
Return on Asset	**2.4%**	**2.0%**
Total Net Income after tax	**1,312,601,460**	**1,096,761,856**
Total Equity CY	23,707,601,196	22,912,834,600
Total Equity PY	23,792,541,874	22,350,664,641
Average total equity	**23,750,071,535**	**22,631,749,621**
Return on Equity	**5.5%**	**4.8%**

PART II--OTHER INFORMATION

Item 3. 2nd Quarter of 2023 Developments

A. New Projects or Investments in another line of business or corporation.

None

B. Composition of Board of Directors

Name of Director	Position
Jose E.B. Antonio	Chairman of the Board
John Victor R. Antonio	Director
Jose Marco R. Antonio	Director
Jose Carlo R. Antonio	Director
Ricardo Cuerva	Director
Rafael G. Yaptinchay	Director
Hilda R. Antonio	Director
Jose L. Cuisia	Independent Director
Stephen T. CuUnjieng	Independent Director
Carlos C. Ejercito	Independent Director
Aileen U. Ongkauko	Independent Director

C. Performance of the corporation or result/progress of operations.

Please see unaudited Financial Statements and Management's Discussion and Analysis.

D. Declaration of Dividends.

None

E. Contracts of merger, consolidation or joint venture; contract of management, licensing, marketing, distributorship, technical assistance or similar agreements.

None

F. Offering of rights, granting of Stock Options and corresponding plans thereof.

None

G. Acquisition of additional mining claims or other capital assets or patents, formula, real estate.

Not Applicable

CENTURY PROPERTIES GROUP, INC.

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H. Other information, material events or happenings that may have affected or may affect market price of security.

None.

I. Transferring of assets, except in normal course of business.

None.

Item 4. Other Notes as of 2nd Quarter of 2023 Operations and Financials.

J. Nature and amount of items affecting assets, liabilities, equity, net income, or cash flows that is unusual because of their nature, size, or incidents.

None.

K. Nature and amount of changes in estimates of amounts reported in prior periods and their material effect in the current period.

There were no changes in estimates of amounts reported in prior interim period or prior financial years that have a material effect in the current interim period.

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L. New financing through loans/ issuances, repurchases and repayments of debt and equity securities.

See Notes to Financial Statements and Management Discussion and Analysis.

M. Material events to the end of the interim period that have not been reflected in the financial statements for the interim period.

None

N. The effect of changes in the composition of the issuer during the interim period including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings, and discontinuing operations.

None

O. Changes in contingent liabilities or contingent assets since the last annual statement of financial position date.

None

P. Existence of material contingencies and other material events or transactions during the interim period

None.

Q. Events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation.

None

R. Material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period.

None.

S. Material commitments for capital expenditures, general purpose and expected sources of funds.

The movement of capital expenditures being contracted arose from the regular land development and construction requirements.

T. Known trends, events or uncertainties that have had or that are reasonably expected to have impact on sales/revenues/income from continuing operations.

As of June 30, 2023, there are no known trends, events or uncertainties that are reasonably expected to have impact on sales/revenues/income from continuing operations except for those being disclosed in the 2nd Quarter of 2023 financial statements.

U. Significant elements of income or loss that did not arise from continuing operations.

None.

V. Causes for any material change/s from period to period in one or more-line items of the financial statements.

See Notes to Financial Statements and Management Discussion and Analysis (MD&A) as material changes are described in detail in the MD&A section

W. Seasonal aspects that had material effect on the financial condition or results of operations.

None.

X. Disclosures not made under SEC Form 17-C.

None.

SIGNATURES

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

CENTURY PROPERTIES GROUP INC.
By:

RAMON S. VILLANUEVA III
VP, Comptroller

CENTURY PROPERTIES GROUP INC. AND SUBSIDIARIES

SCHEDULE OF BONDS PROCEEDS

June 30, 2023

₱3.0 BILLION BONDS DUE ON 2024

Use of Proceeds	**ESTIMATED PER PROSPECTUS**	**ACTUAL**
Estimated proceeds from the sale of Bonds	**₱3,000,000,000**	**₱3,000,000,000**
Less: Upfront fees		
SEC registration and legal research fee	1,325,625	1,325,625
Underwriting fees	22,500,000	22,500,000
DST	22,500,000	22,500,000
Estimated Professional and Agency Fees	9,343,100	14,306,538
Listing application fees	100,000	100,000
Other Miscellaneous expense	50,000	44,837
Subtotal	**₱55,818,725**	**₱60,777,000**
Net proceeds	**₱2,944,181,275**	**₱2,939,223,000**

Balance of Proceeds as of June 30, 2023 **NIL**

Century Properties Group, Inc. raised from the Bonds gross proceeds of ₱3.0 billion. After issue-related expenses, actual net proceeds amounted to approximately ₱2.94 billion were used to partially repay existing obligations of the Company, and partially finance capital expenditures of vertical project development and other corporate fund requirements.

₱3.0 BILLION BONDS DUE ON 2027

Use of Proceeds	**ESTIMATED PER PROSPECTUS**	**ACTUAL**
Estimated proceeds from the sale of Bonds	**₱3,000,000,000**	**₱3,000,000,000**
Less: Upfront fees		
SEC registration and legal research fee	1,325,625	1,325,625
Underwriting fees	22,500,000	22,500,000
DST	22,500,000	22,500,000
Estimated Professional and Agency Fees	9,343,100	23,436,549
Listing application fees	100,000	100,000
Other Miscellaneous expense	50,000	44,837
Subtotal	**₱55,818,725**	**₱69,907,011**
Net proceeds	**₱2,944,181,275**	**₱2,930,092,989**

Balance of Proceeds as of June 30, 2023 **NIL**

Century Properties Group, Inc. raised from the Bonds gross proceeds of ₱3.00 billion. After issue-related expenses, actual net proceeds amounted to approximately ₱2.93 billion were used to partially repay existing obligations of the Company, and partially finance capital expenditures of vertical project development and other corporate fund requirements.

CENTURY PROPERTIES GROUP INC. AND SUBSIDIARIES

SCHEDULE OF BONDS PROCEEDS
June 30, 2023

₱3.0 BILLION BONDS

- ₱0.7 billion due on 2027
- ₱1.3 billion due on 2028
- ₱1.0 billion due on 2030

Use of Proceeds	ESTIMATED PER PROSPECTUS	ACTUAL
Estimated proceeds from the sale of Bonds	**₱3,000,000,000**	**₱3,000,000,000**
Less: Upfront fees		
SEC registration and legal research fee	757,530	757,530
Underwriting fees	22,500,000	22,500,000
DST	22,500,000	22,500,000
Estimated Professional and Agency Fees	9,683,000	7,526,920
Listing application fees	300,000	300,000
Other Miscellaneous expense	50,000	50,000
Subtotal	**₱55,790,530**	**₱53,634,450**
Net proceeds	**₱2,944,209,470**	**₱2,946,365,550**

Balance of Proceeds as of June 30, 2023 **₱2.0 BILLION**

Century Properties Group, Inc. raised from the Bonds gross proceeds of ₱3.0 billion. After issue-related expenses, actual net proceeds amounted to approximately ₱2.95 billion were used to partially repay existing obligations of the Company, and partially finance capital expenditures for project development and other corporate fund requirements.

CENTURY PROPERTIES GROUP INC. AND SUBSIDIARIES

SCHEDULE OF PREFERRED SHARES PROCEEDS
June 30, 2023

₱2.0 BILLION PREFERRED SHARES WITH ₱1.0 BILLION OVERSUBSCRIPTION

Use of Proceeds	ESTIMATED PER PROSPECTUS		ACTUAL
	Base Offer	With Oversubscription Option	
Net proceeds from the sale of Preferred Shares	**₱2,000,000,000**	**₱1,000,000,000**	**₱3,000,000,000**
Less: Offer Related Expenses			
Underwriting fees	20,000,000	10,000,000	49,031,689
DST	106,000	53,000	159,000
SEC registration and legal research fee	1,325,625	–	1,325,725
SEC listing fee	2,525	–	2,525
PSE Filing fee (inclusive of VAT)	3,360,000	–	3,300,050
Legal fees (excluding OPE)	3,500,000	–	1,711,217
Stock Transfer and Receiving Agent fee	225,000	–	550,000
Insurance Commission processing fee	10,100	–	10,100
Audit fees	3,300,000	–	4,693,071
Other miscellaneous expenses (signing, publicity, etc.)	50,000	–	99,027
Subtotal	**₱31,879,250**	**₱10,053,000**	**₱60,882,404**
Estimated Net proceeds for the Offer	**₱1,968,120,750**	**₱989,947,000**	
Net proceeds for the Offer		**₱2,958,067,750**	**₱2,939,117,596**
Capital Expenditures and Project Related Expenses			₱2,939,117,596
Balance of proceeds as of June 30, 2023			**₱–**