

CENTURY PROPERTIES



Century Properties Group Inc.
(incorporated in the Republic of the Philippines)

Offer Supplement

**Second Tranche Offer of the Fixed Rate Bonds:
₱2,000,000,000 with an Oversubscription Option
of up to ₱1,000,000,000**

under its ₱6,000,000,000 Debt Securities Program Shelf Registration

consisting of

**Series A: 6.5760% p.a. 3-Year Fixed Rate Bonds due 2026
Series B: 7.4054% p.a. 5-Year Fixed Rate Bonds due 2028
Series C: 7.6800% p.a. 7-Year Fixed Rate Bonds due 2030**

Issue Price: 100% of Face Value

**to be listed and traded through
the Philippine Dealing & Exchange Corp.**

Sole Issue Manager, Sole Lead Underwriter, and Sole Bookrunner



The date of this Offer Supplement is March 1, 2023.

China Banking Corporation – Trust and Asset Management Group is the duly appointed Trustee of the Bondholders. The Trustee is an organizationally and operationally distinct group within China Banking Corporation, which is the direct parent company of China Bank Capital Corporation, the Sole Issue Manager, Sole Lead Underwriter, and Sole Bookrunner for this Offer. However, the Trustee is separate and independent from the Sole Issue Manager, Sole Lead Underwriter, and Sole Bookrunner.

A REGISTRATION STATEMENT COVERING THE ₱6,000,000,000 DEBT SECURITIES WAS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ("SEC") AND WAS RENDERED EFFECTIVE ON FEBRUARY 10, 2022. THE FIRST TRANCHE HAD AN AGGREGATE PRINCIPAL AMOUNT OF ₱2,000,000,000 WITH A FULLY EXERCISED OVERSUBSCRIPTION OPTION OF ₱1,000,000,000 AND WAS ISSUED ON FEBRUARY 24, 2022 UNDER THE PROSPECTUS DATED FEBRUARY 8, 2022. THE REGISTRATION STATEMENT AND THIS OFFER SUPPLEMENT ARE ACCESSIBLE AT www.century-properties.com.

THE SEC HAS NOT APPROVED THESE SECURITIES OR DETERMINED IF THIS OFFER SUPPLEMENT IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE AND SHOULD BE REPORTED IMMEDIATELY TO THE SEC.

**Office Address**

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35th Floor Century Diamond Tower,
Century City, Kalayaan Avenue,
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Contact Numbers

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Century Properties Group Inc. (the “Issuer” or the “Company” or “CPGI” or the “Group”) prepared the prospectus dated February 8, 2022 (the “Prospectus”) relating to the offering of ₱6,000,000,000 of debt securities as provided by applicable Philippine Securities and Exchange Commission (“SEC”) rules and regulations effective at the time of issuance (the “Debt Securities Program”) (the “Shelf Registration”), to be issued in one or more tranches (each a “Tranche”), as authorized by a resolution of the Board of Directors of the Company dated December 17, 2021.

A registration statement filed by the Company covering the Debt Securities Program was rendered effective by SEC Markets and Securities Regulation Department (“MSRD”) Order No. 5, Series of 2022. For the first tranche of the Debt Securities Program with an aggregate principal amount of ₱2,000,000,000 and an Oversubscription Option of up to ₱1,000,000,000, the SEC issued on February 10, 2022, a Certificate of Permit to Offer Securities for Sale.

This Offer Supplement (and as the context requires, the term includes the Prospectus) relates to the offering and sale of the Fixed Rate Bonds by the Company in the aggregate principal amount of ₱2,000,000,000 (the “Base Offer”) with an oversubscription option of up to ₱1,000,000,000 (the “Oversubscription Option”, together with the Base Offer, the “Offer” and the bonds subject of the Offer, the “Bonds”) to be issued in three (3) series.

The Bonds shall be issued on March 17, 2023 (the “Issue Date”), or the immediately succeeding Business Day if such Issue Date is not a Business Day, or such other date as may be agreed upon by the Issuer and the Sole Issue Manager, Sole Lead Underwriter, and Sole Bookrunner. The Bonds are comprised of 6.5760% p.a. three (3)-year bonds (“Series A Bonds”), 7.4054% p.a. five (5)-year bonds (“Series B Bonds”) and 7.6800% p.a. seven (7)-year bonds (“Series C Bonds”). The Series A Bonds shall have an optional redemption starting on the 8th to the 11th Interest Payment Dates of such Series A Bonds. The Series B Bonds shall have an optional redemption starting on the 12th to the 19th Interest Payment Dates of such Series B Bonds. The Series C Bonds shall have an optional redemption starting on the 16th to the 27th Interest Payment Dates of such Series C Bonds.

Interest on the Bonds will be payable quarterly in arrears; commencing on June 17, 2023 for the 1st Interest Payment Date and on September 17, December 17, March 17, and June 17 of each year for each Interest Payment Date at which the Bonds are outstanding, or the subsequent Business Day without adjustment to the amount of interest to be paid if such Interest Payment Date is not a Business Day. The Bonds shall be repaid at maturity at par (or 100% of face value), plus any outstanding interest, on the respective maturity date (see “Description of the Bonds” – “Redemption and Purchase” on page 71).

The Bonds have been rated AA+ by the Credit Rating Investors Services Philippines Inc. (“CRISP”) on February 2, 2023.

The upgraded rating on the Issuer reflects the strength in its performance and its ability to diversify its business and respond to crisis. Specifically, CRISP's rating was based on the following factors as seen in the operations and financial standing of the Issuer:

- a. Diversified Market Portfolio and a Strong, Growing Presence in a Traditionally Competitive Market
- b. Resilient, Stronger Financial Position
 - i. Improved liquidity;
 - ii. Managed debt;
 - iii. Increased share of fixed interest rate loans v. floating interest rate
- c. Responsive Crisis Management by the Issuer

Moreover, the CRISP rating report also noted the higher immunity for COVID-19 among the population and the strength of housing demand in the Philippines which will benefit property development.

For the Offer, CPGL expects to raise gross proceeds amounting to ₱2,000,000,000 prior to the exercise of the Oversubscription Option, and the net proceeds are estimated to be approximately ₱1,959,209,470, after deducting fees, commissions, and expenses relating to the issuance of the Bonds. If the Oversubscription Option of up to ₱1,000,000,000 is fully exercised, then the total net proceeds of the Offer will be ₱2,944,209,470, after deducting fees, commissions, and expenses relating to the Offer. In the event that the Oversubscription Option is not fully exercised, the unexercised portion shall be placed under shelf registration to be issued within the period prescribed by relevant regulations. Proceeds of the Offer shall be used primarily (i) to partially finance the redemption of the CPGP Preferred Shares with dividend rate of 6.7177% issued in January 10, 2020; (ii) to fund capital expenditures for new horizontal affordable housing developments; and (iii) to fund general corporate requirements (see "Use of Proceeds" on page 56). The Sole Issue Manager, Sole Lead Underwriter, and Sole Bookrunner shall receive a fee of 0.75% on the final aggregate nominal principal amount of the Bonds issued.

The Bonds shall be offered to the public at face value through the Sole Issue Manager, Sole Lead Underwriter, and Sole Bookrunner. The Bonds shall be issued in scripless form, with the Philippine Depository & Trust Corp. ("PDTC") maintaining the Electronic Registry of Bondholders, as the Registrar of the Bonds. Subsequent to the Issue Date, the Bonds shall be listed on the Fixed Income Board of the Philippine Dealing & Exchange Corp. ("PDEX") to facilitate secondary trading. The Bonds shall be issued in denominations of ₱50,000 each, as a minimum and in multiples of ₱10,000 thereafter, and traded in denominations of ₱10,000 in the secondary market.

Upon issuance, the Bonds shall constitute the direct, unconditional, unsubordinated, and unsecured obligations of CPGL and shall at all times rank *pari passu* and ratably without any preference or priority amongst themselves and at least *pari passu* with all other present and future unsubordinated and unsecured obligations of CPGL, other than obligations preferred by law. The Bonds shall effectively be subordinated in right of payment to all of CPGL's secured debts, if any, to the extent of the value of the assets securing such debt and all of its debt that is evidenced by a public instrument under Article 2244(14)(a) of the Civil Code of the Philippines.

Within three (3) years following the effectivity date of the shelf registration, the Company may, at its sole discretion, offer any or all of the remaining balance of the aggregate principal amount of debt securities covered by such registration statement, in one or more subsequent Tranches under Rule 8.1.2 of the 2015 Implementing Rules and Regulations of the Securities Regulation Code, as amended. The shelf registration provides the Company with the ability to take

advantage of opportunities in a volatile debt capital market, as these occur. However, there can be no assurance in respect of: (i) whether CPGI would issue such debt securities at all; (ii) the size or timing of any individual issuance or the total issuance of such debt securities; or (iii) the specific terms and conditions of any such issuance. Any decision by CPGI to offer such debt securities will depend on a number of factors at the relevant time, many of which are not within CPGI's control, including but not limited to: prevailing interest rates, the financing requirement of CPGI's business and prospects, market liquidity and the state of the domestic capital market, and the Philippine, regional and global economies in general.

Since this is a debt instrument, Bondholders shall not be entitled to any dividends from the Issuer. 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 as provided in certain loan agreements. CPGI's dividend policy is discussed further in the section "Market Price of and Dividends on Common Equity and Related Stockholder Matters" on page 145.

CPGI confirms that this Offer Supplement contains all information relating to the Company, its Subsidiaries and affiliates namely, Century City Development Corporation ("CCDC"), Century Communities Corporation ("CCC"), Century Limitless Corporation ("CLC"), Century Properties Management, Inc. ("CPMI"), Century Destinations and Lifestyle Corp. ("CDLC"), and PHirst Park Homes, Inc. ("PPHI"), which are, in the context of the issue and offering of the Bonds, material (including all information required by applicable laws of the Republic of the Philippines), true, accurate, and correct in every respect. To the best of its knowledge and belief, there is no material misstatement or omission of fact, which would make any statement in this Offer Supplement misleading in any material respect. CPGI confirms that it has made all reasonable inquiries in respect of the information, data and analysis provided to it by its advisors and consultants for inclusion into this Offer Supplement.

This Offer Supplement contains the final terms of the Bonds and must be read in conjunction with the Prospectus. CPGI, however, has not independently verified any publicly available information, data, or analyses. Neither the delivery of this Offer Supplement nor any sale or delivery made pursuant to the Offer, shall, under any circumstance, create any implication that the information contained or referred to in this Offer Supplement is accurate as of any time subsequent to the date hereof. The Sole Issue Manager, Sole Lead Underwriter, and Sole Bookrunner or the Trustee assumes no liability for any information contained in this Offer Supplement and do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this Offer Supplement. Unless otherwise indicated, all information in this Offer Supplement is as of the date of this hereof.

This Offer Supplement does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Sole Issue Manager, Sole Lead Underwriter, and Sole Bookrunner, the Trustee, or any of their respective affiliates, directors, or advisors to subscribe for or purchase the Bonds and may not be used for the purpose of an offer to, or a solicitation by, anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorized or is unlawful.

The contents of this Offer Supplement are not to be considered as definitive legal, business, or tax advice. Each Prospective Bondholder receiving a copy of this Offer Supplement acknowledges that he has not relied on the Sole Issue Manager, Sole Lead Underwriter, and Sole Bookrunner, or the Trustee in their investigation of the accuracy of any information found in this Offer Supplement or in his investment decision. Prospective purchasers should consult

their own counsel, accountants, or other advisors as to legal, tax, business, financial, and related aspects of the purchase of the Bonds, among others. It bears emphasis that investing in the Bonds involves certain risks. It is best to refer again to the section on “Risk Factors” for a discussion of certain considerations with respect to an investment in the Bonds.

To the fullest extent permitted by law, none of the Issuer’s advisors or the Sole Issue Manager, Sole Lead Underwriter, and Sole Bookrunner, the Trustee or any of their respective affiliates, directors, or advisors accepts any responsibility for the contents of this Offer Supplement. Each of the Sole Issue Manager, Sole Lead Underwriter, and Sole Bookrunner, and the Trustee or any of their respective affiliates, directors, or advisors accordingly disclaims all and any liability, whether arising in tort or contract or otherwise, which it might otherwise have in respect of this Offer Supplement or any such statement. None of the Sole Issue Manager, Sole Lead Underwriter, and Sole Bookrunner, the Trustee or any of their respective affiliates, directors, or advisors undertakes to review the financial condition or affairs of the Issuer or the Group during the life of the arrangements contemplated by this Offer Supplement nor to advise any investor or potential investor in the Bonds of any information coming to the attention of the Issuer’s advisors, Sole Issue Manager, Sole Lead Underwriter, and Sole Bookrunner, or the Trustee.

No dealer, salesman, or other person has been authorized by CPGI and the Sole Issue Manager, Sole Lead Underwriter, and Sole Bookrunner to give any information or to make any representation concerning the Bonds other than those contained herein, and, if given or made, any such other information or representation should not be relied upon as having been authorized by CPGI or by the Sole Issue Manager, Sole Lead Underwriter, and Sole Bookrunner.

The price of securities can and does fluctuate, and any individual security may experience upward or downward movements and may even become valueless. There is an inherent risk that losses may be incurred rather than profit made as a result of buying and selling securities. An investment in Bonds, as described in this Offer Supplement, involves a certain degree of risk. A prospective purchaser of the Bonds should carefully consider several risk factors, such as risks inherent to the Company and the Business and risks pertinent to the Philippines vis-à-vis risks inherent to the Bonds, in addition to the other information contained in this Offer Supplement, in deciding whether to invest in the Bonds.

In making an investment decision, investors must rely on their own examination of CPGI and the terms of the Offer, including the material risks involved. The Offer is being made on the basis of this Offer Supplement only.

RISKS RELATING TO THE BONDS

- Macroeconomic risks including political, economic, health, and environmental factors that may affect the Company’s financial and operating performance;
- Risks relating to CPGI, its subsidiaries and their business and operations;
- The nature, the absence of a liquid secondary market and volatility, and other risks relating to the Offer

For more information on “Risk Factors”, please see page 43.

CPGI is organized under the laws of the Philippines. Its principal office address is at the 35th Floor Century Diamond Tower, Century City, Kalayaan Avenue, Makati City, Philippines, 1210, with telephone number +63 (2) 7793 5500.

ALL REGISTRATION REQUIREMENTS HAVE BEEN MET AND ALL INFORMATION CONTAINED
HEREIN ARE TRUE AND CURRENT.

Century Properties Group Inc.

By:

Jose M. R. Antonio
JOSE MARCO R. ANTONIO
President and CEO

SUBSCRIBED AND SWORN to before me this MAR 01 2023 at Makati City, Metro Manila
affiant exhibiting to me his Passport number P2695556B issued on the 1st day of August 2019,
at City of Manila, and expiring on the 31st day of July 2029.

Doc. No. 428 ;
Page No. 87 ;
Book No. II ;
Series of 2023.

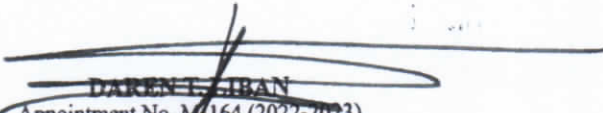

DAREN L. IRAN
Appointment No. M-164 (2022-2023)
Notary Public for Makati City
Until December 2023
23rd Floor, Century Diamond Tower, Century City,
Kalayaan Avenue corner Salamanca Street,
Barangay Poblacion, Makati City
Roll of Attorneys No. 73659
IBP No. 268918, 01.04.2023/PPLM Chapter
PTR No. 9568050 MM, 01.04.2023/Makati City
MCLE Compliance No. VII-0017405
Valid until April 14, 2025

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FORWARD-LOOKING STATEMENTS

This Offer Supplement contains certain “forward-looking statements.” These forward-looking statements can generally be identified by use of statements that include words or phrases such as “believes”, “expects”, “anticipates”, “intends”, “plans”, “foresees”, or other words or phrases of similar import. Similarly, statements that describe CPGI’s objectives, plans or goals are also forward-looking statements. All such forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from the expectations of CPGI include, among others:

- General economic and business conditions in the Philippines;
- Industry risk in which CPGI, its Subsidiaries and affiliates operate;
- Changes in laws and regulations that apply to the segment or industry in which CPGI, its Subsidiaries and affiliates operate; and
- Changes in political conditions in the Philippines.

For further discussion of such risks, uncertainties, and assumptions, see “Risk Factors” on page 45 of this Offer Supplement. Prospective purchasers of the Bonds are urged to consider these factors carefully in evaluating the forward-looking statements. The forward-looking statements included herein are made only as of the date of this Offer Supplement, and CPGI undertakes no obligation to update such forward-looking statements publicly to reflect subsequent events or circumstances.

The Sole Issue Manager, Sole Lead Underwriter, and Sole Bookrunner does not take any responsibility for, or give any representation, warranty or undertaking in relation to, any such forward-looking statement.

Additional factors that could cause our actual results, performance, or achievements to differ materially include those disclosed under “Risk Factors.” These forward-looking statements speak only as of the date of this Offer Supplement. Each of the Company and the Sole Issue Manager, Sole Lead Underwriter, and Sole Bookrunner expressly disclaim any obligation or undertaking to release, publicly or otherwise, any updates or revisions to any forward-looking statement contained herein to reflect any change in our expectations with regard thereto or any change in events, conditions, assumptions, or circumstances on which any statement is based. In light of these risks, uncertainties and assumptions, prospective investors should be aware that the forward-looking events and circumstances discussed in this Offer Supplement might not occur in the way we expect, or at all. Our actual results could differ substantially from those anticipated in our forward-looking statements. Investors should not place undue reliance on any forward-looking information.

DEFINITION OF TERMS

As used in this Offer Supplement, unless the context otherwise requires, the following terms shall have the meanings set out below.

ACCRALAW	Angara Abello Concepcion Regala & Cruz Law Offices.
Application to Purchase	The application forms accomplished and submitted by an Applicant for the purchase of a specified amount of the Bonds, together with all the other requirements set forth in such application form attached in Schedule 2 of the Registry and Paying Agency Agreement, or electronically submitted through the e-SIP.
Applicant	Individual, corporate, or institutional applicants who will purchase a specified amount of the Bonds during the Offer Period from the Sole Issue Manager, Sole Lead Underwriter, and Sole Bookrunner.
Articles of Incorporation	The Company's Articles of Incorporation, as amended.
Base Offer	The aggregate principal amount of ₱2,000,000,000 fixed rate bonds to be offered by the Company.
Beneficial Owner	<p>Any person (and "Beneficial Ownership" shall mean ownership by any person) who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares voting power, which includes the power to vote or to direct the voting of such security; and/or investment returns or power in respect of any security, which includes the power to dispose of, or to direct the disposition of such security; provided, however, that a person shall be deemed to have an indirect beneficial ownership interest in any security which is held by:</p> <ul style="list-style-type: none">i. Members of his immediate family sharing the same household;ii. A partnership in which he is a general partner;iii. A corporation of which he is a controlling shareholder;iv. Subject to any contract, arrangement or understanding, which gives him voting power with respect to such securities; provided, however, that the following persons or institutions shall not be

deemed to be beneficial owners of securities held by them for the benefit of third parties or in customer or fiduciary accounts in the ordinary course of business, so long as such securities were acquired by such persons or institutions without the purpose or effect of changing or influencing control of the issuer:

- a. A broker dealer;
- b. An investment house registered under the Investment Houses Law;
- c. A bank authorized to operate as such by the BSP;
- d. An insurance company subject to the supervision of the Office of the Insurance Commission;
- e. An investment company registered under the Investment Company Act;
- f. A pension plan subject to regulation and supervision by the Bureau of Internal Revenue and/or the Securities and Exchange Commission or relevant authority; and,
- g. A group in which all of the members are persons specified above.

BIR	Philippine Bureau of Internal Revenue.
Board of Directors	Board of Directors of CPGI.
BOC	DHSUD – Board of Commissioners.
Bond Agreements	The Trust Indenture Agreement between the Issuer and the Trustee, the Registry and Paying Agency Agreement between the Issuer and the Registrar and Paying Agent, the Issue Management and Underwriting Agreement between the Issuer and the Sole Issue Manager, Sole Lead Underwriter, and Sole Bookrunner, the Master Certificate of Indebtedness, and the Terms and Conditions, including amendments thereto or any document, certificate or writing contemplated thereby.
Bondholder	A person whose name appears, at any time, as a holder of the Bonds in the Electronic Registry of Bondholders.
Bonds	The Peso-denominated fixed rate bonds, with a principal amount of ₱2,000,000,000, and an

	Oversubscription Option of up to ₱1,000,000,000, consisting of Series A Bonds, Series B Bonds, and Series C Bonds, which shall be issued by CPGL on Issue Date.
BP 22	Batas Pambansa Blg. 22, An Act Penalizing the Making or Drawing and Issuance of a Check Without Sufficient Funds or Credit and for Other Purposes.
BPO	Business Process Outsourcing.
BSP	Bangko Sentral ng Pilipinas, the central bank of the Philippines.
Business Day	A day, other than a public non-working holiday, Saturday, or Sunday on which the BSP's Philippine Payment and Settlement System (PhilPaSS) and the Philippine Clearing House Corporation (PCHC) (or, in the event of the discontinuance of their respective functions, their respective replacements) are open and available for clearing and settlement, and banks are open for business in Metro Manila, Philippines.
By-Laws	The Company's By-Laws, as amended.
Call Option	The right, but not the obligation, of CPGL under the Terms and Conditions to redeem the whole of the bonds.
Call Option Date	The date upon which the Company exercises its Call Option right.
Call Option Price	The price upon which the Company exercises its Call Option right.
Cash Settlement Account	An account designated by a Bondholder with a Cash Settlement Bank into which shall be credited the interests, principal, and other payments on the Bonds.
CCC	Century Communities Corporation.
CCDC	Century City Development Corporation.
CCDC II	Century City Development II Corporation.
CDLC	Century Destinations and Lifestyle Corp. (formerly known as Century Properties Hotel and Leisure, Inc.).
CEO	Chief Executive Officer.
Century PHirst or CPC	Century PHirst Corporation.

CFO	Chief Financial Officer.
Change of Law	Event of changes in law or circumstances.
China Bank Capital	China Bank Capital Corporation, a corporation duly licensed and authorized to operate in the Philippines, with address at the 28 th Floor, BDO Equitable Tower, 8751 Paseo de Roxas, Makati City 1226 Philippines.
Civil Code	Republic Act No. 386 or the Civil Code of the Philippines, as amended.
CLC	Century Limitless Corporation.
Common Shares	Common shares of the Company with a par value of ₱0.53.
Corporate Sureties	Century Limitless Corporation, Century City Development Corporation, Century Communities Corporation, and Century Properties Management, Inc.
COVID-19	2019 Corona Virus Disease.
CPI	Century Properties, Inc.
CPGI or the Company or the Issuer	Century Properties Group Inc.
CPGP Preferred Shares	CPGI's ₱3,000,000,000 Preferred Shares with dividend rate of 6.7177% issued on January 10, 2020 and to be redeemed on July 10, 2023.
CPGP Preferred Shares Offer Price	The offer price of ₱100.00 per CPGP Preferred Share.
CPGP Preferred Shares Optional Redemption Date	The 6 th month of the 3 rd anniversary of the issue date of the CPGP Preferred Shares, or on July 10, 2023, and on any dividend payment date thereafter of the CPGP Preferred Shares.
CPMI	Century Properties Management, Inc.
CREATE Law	Republic Act No. 11534 or the Corporate Recovery and Tax Incentives for Enterprise Act
CRISP	Credit Rating and Investors Services Philippines, Inc.
CTRP	Comprehensive Tax Reform Program.
CTS	Contract to Sell.
Current Ratio	Current assets over current liabilities.

DAR	Philippine Department of Agrarian Reform.
DARAB	DAR Adjudication Board.
Debt Securities	Includes any evidence of indebtedness such as bonds, notes, debentures, commercial papers, treasury bills, treasury bonds, and other similar instruments as may be determined by the SEC.
Debt Securities Program	The Company's ₱6,000,000,000 debt securities program shelf registered with the SEC under SEC MSRD Order No. 5, Series of 2022.
Debt Service	Debt principal amortizations, interest payments, financing fees and charges during such period.
Debt Service Coverage Ratio	a) Sum of the Company's Cash balance, plus the Company's Debt Service for the last twelve (12) months, divided by (b) the Company's Debt Service for the last twelve (12) months; provided, however, that Debt Service payments made for the period pertaining to refinancing activities and rediscounting of receivables transactions sold on a with-recourse basis shall be excluded in the Debt Service calculation.
Debt-to-Equity Ratio	Total debt over stockholders' equity, wherein total debt shall be comprised of current portion of the bank loans, plus bank loans (net of current portion), plus long-term loans and notes, plus Bonds.
DENR	Philippine Department of Environment and Natural Resources.
DHSUD	Department of Human Settlements and Urban Development, previously the Housing and Urban Development Coordinating Council and the Housing and Land Use Regulatory Board.
DOAS	Deed of Absolute Sale.
DOJ	Philippine Department of Justice.
DOTr	Philippine Department of Transportation.
e-SIP	The e-Securities Issue Portal established and maintained by the PDS Group.
EAPRC	East Asia Power Resources Corporation.
EBIT	Earnings Before Interest and Taxes.

EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization.
ECC	Environmental Compliance Certificate.
Electronic Registry of Bondholders	The electronic record of the issuances, sales, and transfers of the Bonds to be maintained by the Registrar, pursuant to and under the terms of the Registry and Paying Agency Agreement.
Eligible Bondholder	Bondholder who has been a bona fide holder for at least six (6) months.
Essensa	Essensa East Forbes condominium project.
Events of Default	Event/s which will deem CPGI in default under the Bonds and the Trust Indenture Agreement.
GDP	Gross Domestic Product.
GFA	Gross floor area.
GLA	Gross leasable area.
Government	Government of the Republic of the Philippines.
Governmental Authority	The Republic of the Philippines, or any of its political subdivisions, or any branch, department, agency, or office thereof, or any Person exercising or entitled to exercise executive, legislative, judicial, regulatory or administrative functions thereof.
HLURB	Housing and Land Use Regulatory Board.
HR	Human resources.
HSAC	Human Settlement Adjudication Commission.
ID	Identification card.
Interest Payment Dates	June 17, 2023 for the 1 st Interest Payment Date and September 17, December 17, March 17, and June 17 of each year for each subsequent Interest Payment Date, for so long as the relevant Bonds are outstanding. If the Interest Payment Date is not a Business Day, interest will be paid on the next succeeding Business Day, without any adjustment as to the amount of interest to be paid.
ICR	Installment Contract Receivables.
Interest Rate	Interest Rate of the Bonds, at 6.5760% p.a. for the Series A Bonds, 7.4054% p.a. for the Series

	B Bonds, and 7.6800% p.a. for the Series C Bonds.
Issue Date	March 17, 2023, or such other date as may be agreed upon in writing by the Issuer and the Sole Issue Manager, Sole Lead Underwriter, and Sole Bookrunner.
Issue Management and Underwriting Agreement	Issue Management and Underwriting Agreement dated March 1, 2023 between the Company and the Sole Issue Manager, Sole Lead Underwriter, and Sole Bookrunner.
Issue Price	100% of face value.
ITAD	Philippine International Tax Affairs Division.
JV	Joint venture.
Lien	With respect to any Person, (a) a mortgage, charge, pledge, encumbrance, hypothecation, security interest, or other lien, security, or preferential arrangement securing any obligation of any person, (b) any arrangement under which money or claims to, or the benefit of, a bank or other account may be applied, set off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any person or, (c) any other type of preferential arrangement (including any title transfer and retention arrangement) having a similar effect.
LGU	Local Government Unit.
Maceda Law	Republic Act No. 6552 or the Realty Installment Buyer Act.
Majority Bondholders	The Bondholders who hold, represent or account for more than 50% of the aggregate outstanding principal amount of the Bonds outstanding at the relevant time.
Master Certificate of Indebtedness	The certificate issued by the Issuer to the Trustee for the benefit of the Bondholders, evidencing and covering such amount corresponding to the aggregate principal amount of the Bonds issued on Issue Date.
Maturity Date	March 17, 2026 for the Series A Bonds, March 17, 2028 for the Series B Bonds and March 17, 2030 for the Series C Bonds, the Maturity Dates of the Bonds, for purposes of the Company effecting repayment of the principal amount thereof, which shall be in accordance with Business Day convention. Thus, if a Maturity

Date is not a Business Day, the principal repayment, without adjustment as to the amount of interest and principal to be paid, shall be made by the Company on the next succeeding Business Day.

MBA	Master's in Business Administration.
Meridien	Meridien Group of Companies.
MSRD	Markets and Securities Regulation Department of the SEC.
MTC	Philippine Municipal Trial Court.
NCR	National Capital Region.
NEDA	National Economic Development Authority.
NIAT	Net Income After Taxes.
Offer or Offering	The offer and issuance of the Bonds by the Company pursuant to the Trust Indenture Agreement, Issue Management and Underwriting Agreement, Application to Purchase, and the Registry and Paying Agency Agreement, which are summarized in the section "Description of the Bonds" on page 67.
Offer Period	Commencing at 9:00 a.m. on March 6, 2023 and ending at 5:00 p.m. on March 10, 2023 or such earlier day or later day as may be mutually agreed upon by the Issuer and the Sole Issue Manager, Sole Lead Underwriter, and Sole Bookrunner.
Offer Supplement	This Offer Supplement together with all its annexes, appendices, and amendments, if any.
OFWs	Overseas Filipino Workers.
Oversubscription Option	The oversubscription option of up to ₱1,000,000,000 fixed rate bonds to be offered by the Company.
p.a.	Per annum.
PAS	Philippine Accounting Standards.
Paying Agent	PDTC, appointed under the Registry and Paying Agency Agreement (collectively referred to as the "Registrar and Paying Agent") that will receive the funds from the Company for the payment of the principal, interest, and other amounts due on the Bonds and remit the same

	to the Bondholders, based on the records shown in the Electronic Registry of Bondholders.
Payment Account	An account used exclusively for the payment of the relevant interest and principal on each Payment Date.
Payment Date	Each date on which payment for interest and/or principal in respect of the Bonds become due.
PCD Nominee	PCD Nominee Corporation.
PD 957	Presidential Decree No. 957 or the Subdivision and Condominium Buyers' Protective Decree, as amended.
PDEx	Philippine Dealing & Exchange Corp., a domestic corporation duly registered with the SEC to operate an exchange and trading market for fixed income securities and a member of the Philippine Dealing System Group.
PDTC	Philippine Depository & Trust Corp.
Penalty Interest	12% per annum based on a three hundred sixty (360)-day year over and above the Interest Rate from the time the amount falls due until it is fully paid.
Permitted Lien	The permitted liens defined in page 75.
Person	Individuals, juridical persons such as corporation, partnership, JV, unincorporated association, trust or other juridical entities, or any Governmental Authority.
Peso or Pesos or ₱ or Php	Philippine Pesos, the lawful and official currency of the Republic of the Philippines.
PFRS	Philippine Financial Reporting Standards.
PHP BVAL Reference Rate	Philippine Peso Bloomberg Valuation Service Reference Rate.
PPHI	PHirst Park Homes Inc.
PR	Public relations.
Prospectus	The prospectus of the Issuer dated February 8, 2022 and any amendments, supplements and addenda thereto for the offer and sale to the public of the debt securities (inclusive of the Bonds) within the shelf period of the Debt Securities Program.

PSA	Philippine Standards on Auditing.
PSE	The Philippine Stock Exchange, Inc.
PSRE	Philippine Standard on Review Engagement.
Record Date	The two (2) Business Days prior to the relevant Payment Date, which shall be the reckoning day in determining the Bondholders entitled to receive interest, principal, or any other amount due under the Bonds, or such other date duly notified by the Issuer.
Registrar	PDTC, appointed pursuant to the Registry and Paying Agency Agreement (collectively referred to as the “Registrar and Paying Agent”).
Registry and Paying Agency Agreement	Registry and Paying Agency Agreement dated March 1, 2023 between the Company and the Registrar and Paying Agent.
Resignation Effective Date	The effectivity of the resignation notice sent by the Trustee under the Trust Indenture Agreement.
RMO 14-2021	BIR Revenue Memorandum Order No. 14-2021 or the Streamlining the Procedures and Documents Benefits.
RTC	Philippine Regional Trial Court.
Russo-Ukrainian War	The ongoing war between Russia and Ukraine.
SC	Philippine Supreme Court.
SEC	Philippine Securities and Exchange Commission and its successor agency/ies.
Series A Bonds	The Bonds to be issued by the Issuer, having a term beginning on the Issue Date and ending three (3) years from the Issue Date or on March 17, 2026, with a fixed interest rate equivalent to 6.5760% per annum.
Series B Bonds	The Bonds to be issued by the Issuer, having a term beginning on the Issue Date and ending five (5) years from the Issue Date or on March 17, 2028, with a fixed interest rate equivalent to 7.4054% per annum.
Series C Bonds	The Bonds to be issued by the Issuer, having a term beginning on the Issue Date and ending seven (7) years from the Issue Date or on March

	17, 2030, with a fixed interest rate equivalent to 7.6800% per annum.
SGV & Co.	SyCip Gorres Velayo & Co., the Company's Independent Auditor.
Shelf Period	A period of three (3) years from the date of effectivity of the registration statement, subject to any extension as may be granted by the SEC, within which securities under the Debt Securities Program may be offered.
Shelf Registration	Shelf registration and each offer and sale in the Philippines within the Shelf of Debt Securities in an aggregate principal amount of up to ₱6,000,000,000 by the Issuer as provided by applicable SEC rules and regulations, effective at the time of issuance.
SL Law	Sarmiento Loriega Law Office.
Sole Issue Manager, Sole Lead Underwriter, and Sole Bookrunner	China Bank Capital.
sq. m. or sqm	square meter(s).
SRC	Republic Act No. 8799, otherwise known as "The Securities Regulation Code of the Philippines", including its implementing rules and regulations as promulgated and amended or supplemented by the SEC from time to time.
SSS	Philippine Social Security System.
Subsidiaries	CCDC, CLC, CCC, PPHI, CDLC, and CPMI.
Tax Code	Republic Act No. 8428, or the Philippine National Internal Revenue Code of 1997, as amended, and its implementing rules and regulations as may be in effect from time to time.
TCT	Transfer Certificate of Title.
Terms and Conditions	The terms and conditions of the issuance of the Bonds as set forth in the Trust Indenture Agreement.
TRAIN Act	Republic Act No. 10963, or the Tax Reform for Acceleration and Inclusion Act.
Tranche	Each offer and sale of Debt Securities in the Philippines within the Shelf Period in an aggregate principal amount of up to ₱6,000,000,000.

Trust Indenture Agreement	Trust Indenture Agreement dated March 1, 2023 between the Company and the Trustee.
Trustee	China Banking Corporation – Trust and Asset Management Group.
TTRA	Tax Treaty Relief Application
U.S.A.	United States of America.
VAT	Value-Added Tax.

EXECUTIVE SUMMARY

The following section discusses updates to the executive summary after the date of the Prospectus, and must be read in conjunction with the Prospectus. This section is qualified in its entirety by the more detailed information, including the Company's financial statements and notes relating thereto, appearing elsewhere in this Offer Supplement. Because it is a summary, it does not contain all the information that a prospective purchaser should consider before investing. Prospective purchasers of the Bonds must read the entire Offer Supplement carefully, including the section on "Risk Factors", and the financial statements and the related notes to those statements annexed to this Offer Supplement and the Prospectus. Capitalized terms not defined in this summary are defined in the section "Definition of Terms".

THE COMPANY

CPGI is one of the leading real estate companies in the Philippines with a thirty-six (36)-year track record. 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.

CPGI, formerly East Asia Power Resources Corporation ("EAPRC"), was originally incorporated on March 23, 1975 as Northwest Holdings and Resources Corporation. On September 26, 2011, the Board of Directors of EAPRC approved the change in the Company's corporate name to its present name, as well as the change in its primary business purpose from power generation to that of a holding company and real estate business. Between May and November 2011, CPGI entered into a series of transactions with EAPRC, a corporation organized under the laws of the Philippines and listed on the Philippine Stock Exchange, Inc. ("PSE"), whereby, among other things, CPI acquired 96.99% of EAPRC's common shares and EAPRC acquired all of the Subsidiaries of CPGI.

Currently, the Company has 6 principal subsidiaries – CCDC, CLC, CCC, PPHI, CDLC, and CPMI (collectively known as the "Subsidiaries"). Through its Subsidiaries, the Company develops, markets, and sells residential, office, medical, and retail properties in the Philippines, as well as manages residential and commercial properties in the Philippines.

As of December 31, 2022, the Company has completed 38 projects which include 33 residential projects, consisting of (a) 17,481 completed residential condominium units with an aggregate gross floor area ("GFA") of 1,238,635 sq. m. (inclusive of parking) for its vertical housing developments, and (b) 1,078 single detached homes with an aggregate GFA of 226,676 sq. m. for its Canyon Ranch and Commune Village at Batulao developments.

CPGI also has five (5) commercial leasing projects with 1,290 units and gross leasable area ("GLA") of 146,670 sq. m. These include the Century City Mall, Centuria Medical Makati, Asian Century Center, Century Diamond Tower and the recently opened Novotel Suites Manila.

Since its entry into the horizontal affordable housing development market in 2017 through PHirst Park Homes, CPGI's JV with Mitsubishi Corporation, the Company has already launched 16 master-planned communities and completed 6,002 homes as of December 31, 2022.

In addition, the Company has completed 19 buildings consisting of 4,128 units with an aggregate GFA of 548,262 sq. m. 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.

The Company, through its 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, BPI Makati offices and Pacific Star Building in Makati City, and Philippine National Bank Financial Center in Pasay City.

Completed Projects as of December 31, 2022

Residential Projects

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	552	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	
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	
Commune Village at Batulao					
	Batangas	Residential	34,477	149	Per house
Grand Total			1,465,312	18,559	

Commercial/ Office Projects

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

Sold Residential Business Projects as of December 31, 2022

Project	Location	No. of Units Inventory	No. of Units Sold	% Sold	Total Sales Value (P millions)	Sold Revenues (P millions)	Remarks
EXISTING IN-CITY VERTICAL DEVELOPMENTS							
Century City	Makati City	4,097	4,068	99.29%	34,048	33,239	Unsold units are mostly in Century Spire, the last tower which is already completed.
Azure Urban Resorts Residences	Parañaque City	5,355	5,338	99.68%	22,671	22,256	Unsold units are mostly in Bahamas, the last tower which is already completed.
The Resort Residences at Azure North	San Fernando, Pampanga	2,426	2,151	88.66%	10,348	8,631	Bali and Monaco are already completed. Barbados, the last tower, is expected to be completed in 2025.
Acqua Residences	Mandaluyong City	3,169	3,166	99.91%	16,069	16,022	Only a few unsold RFO units.
Commonwealth	Quezon City	3,254	3,066	94.22%	12,964	11,866	Unsold units are mostly in Quezon South, the last tower which is already completed.
Commune Village at Batulao	Nasugbu, Batangas	492	229	46.54%	3,225	1,292	Launched in Q4 2017. Completed 149 units.
Canyon Ranch	Carmona, Cavite	929	911	98.06%	3,695	3,620	Substantially sold and completed.
TOTAL		19,722	18,929	96.0%	103,020	96,926	
FIRST-HOME MARKET RESIDENTIAL DEVELOPMENTS							
PHirst Park Homes	Tanza, Cavite	2,877	2,728	95%	4,755	4,347	Phase 1 & 2 were launched in 2017 and Phase 3 in 2019; 2,392 houses are

Project	Location	No. of Units Inventory	No. of Units Sold	% Sold	Total Sales Value (P millions)	Sold Revenues (P millions)	Remarks
							completed as of December 2022, Phase 1 is 99% sold, Phase 2 is 98% sold, Phase 3 is 85% sold.
PHirst Park Homes	Lipa, Batangas	1,698	1,395	82%	2,875	2,164	2,392 houses are completed as of December 2022, Phase 1 is 99% sold, Phase 2 is 98% sold, Phase 3 is 85% sold.
PHirst Park Homes	San Pablo, Laguna	1,571	1,272	81%	2,664	2,083	Phase 1 was launched in Q1 2019, 96% sold; Phase 2 was launched in Q2 2019, 85% sold; Phase 3 was launched in Q2 2021, 47% sold; 768 completed houses as of December 2022
PHirst Park Homes	Pandi, Bulacan	1,598	1,447	91%	2,996	2,628	Phase 1 and 2 were launched in Q4 2019; Phase 1 is 92% sold, Phase 2 is 94% sold, Phase 3 is 87% sold; 457 completed houses as of December 2022
PHirst Park Homes	Calamba, Laguna	1,441	1,126	78%	2,547	1,899	Phase 1 was launched in Q4 2019, 96% sold; Phase 2 in Q1 2021, 51% sold; 566 completed houses as of December 2022.
PHirst Park Homes	Nasugbu, Batangas	2,150	1,906	89%	5,340	4,565	Phase 1A was launched in Q4 2019, 97% sold. Phase 1B was launched in Q3 2020, 95% sold, Phase 2 was launched in Q1 2021, 82% sold; 276 completed houses as of December 2022.

Project	Location	No. of Units Inventory	No. of Units Sold	% Sold	Total Sales Value (P millions)	Sold Revenues (P millions)	Remarks
PHirst Park Homes	Magalang, Pampanga	1,079	767	71%	1,992	1,374	Phase 1 was launched in Q4 2020, 71% sold; 280 completed houses as of December 2022.
PHirst Park Homes	Gen. Trias, Cavite	1,339	1,065	80%	2,649	1,918	Phase 1 was launched in Q3 2021. Phase 2 was launched in March 2022, 98% sold. Phase 3 was launched in Q4 2021, 36% sold.
PHirst Park Homes	Tayabas, Quezon	778	551	71%	1,246	882	Phase 1A was launched in Q3 2021
PHirst Park Homes	Baliwag, Bulacan	822	590	72%	1,506	1,045	Phase 1A was launched in Q3 2021, 93% sold. Phase 2 was launched in Q3 2022, 26% sold.
PHirst Park Homes	Naic, Cavite	400	348	87%	687	598	Phase 1A was launched in Q4 2021
PHirst Park Homes	Balanga, Bataan	732	170	23%	1,230	292	Phase 1 was launched in Q2 2022.
PHirst Park Homes	Gapan, Nueva Ecija	546	0	0%	1,042	0	Phase 1 was launched in late Dec 2022.
PHirst Editions	Nasugbu, Batangas	473	103	22%	2,080	418	Phase 1 was launched in October 2022.
PHirst Sights	Bay, Laguna	1,816	515	28%	2,146	419	Phases 1 and 2 were launched in Dec 2022
PHirst Centrale	Hermosa, Bataan	549	0	0%	1,045	0	Phase 1 was launched in late Dec 2022
TOTAL		19,869	13,983	70.4%	37,403	24,632	
GRAND TOTAL		39,591	32,912	83.5%	139,820	121,558	

The Company has a land bank for future development of 173.7 hectares consisting of in-city properties for its future mid-rise buildings, leasing and horizontal affordable housing projects in various locations in Quezon City, Mandaluyong City, Pampanga, Batangas, and Palawan.

The Company's aim is to enhance the overall quality of life for its Filipino and foreign clients by providing distinctive, high quality, and affordable properties. The Company focuses on differentiation to drive demand, increase its margins, and grow market share. In particular, the Company identifies what it believes are the best global residential standards and adapts them to the Filipino market. The Company believes that it has earned a reputation for pioneering new housing concepts in the Philippines. One of the Company's significant contributions is the Fully-Fitted and Fully-Furnished (FF/FF) concept, which is now an industry standard in the Philippines. The Company also employs a branding strategy that focuses on strategic arrangements with key global franchises to help capture and sustain consumers' awareness.

To date, the Company has entered into agreements with Gianni Versace S.P.A., The Trump Organization, Paris Hilton, Missoni Homes, Yoo by Philippe Starck, and Giorgio Armani S.P.A, among others.

The Company has marketed and sold to clients in more than 15 countries and, as a result, a significant portion of its vertical residential properties are sold to Filipinos living abroad. International pre-sales accounted for approximately two-thirds of total pre-sales, in terms of value, for each of the last three (3) years. For the horizontal affordable housing segment, the Company generates an equal mix of pre-sales from an equal mix of domestic (locally employed and self-employed) and international (mostly OFWs) buyers. The Company conducts its sales and marketing for both vertical residential properties and affordable housing through the Company's extensive domestic and international network of 107 exclusive agents who receive monthly allowances and commissions, and 3,129 external agents, which include 2,516 commission-based agents and 613 brokers as of December 31, 2022.

For calendar years ended December 31, 2019, 2020, 2021 and for the nine (9)-month period ended September 30, 2022, revenue was ₱14,314 Million, ₱10,836 Million, ₱9,444 Million and ₱8,748 Million, respectively, and net income was ₱1,479 Million, ₱1,149 Million, ₱1,269 Million, and ₱1,146 Million, respectively. As of September 30, 2022, the Company had total assets of ₱53,629 Million, and total equity of ₱21,341 Million (excluding non-controlling interest).

RECENT DEVELOPMENTS

2022

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 a 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 with 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. Century Spire has a total GFA of 92,138 sq. m. (inclusive of parking) and a total of 552 units.

In December 2022, the last tower at The Residences at Commonwealth, Quezon South, was completed. The largest among the 8 towers of The Residences at Commonwealth, Quezon South has a total GFA of 38,341 sq. m. and a total of 687 units. With the completion of the Quezon South tower, 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 Homes, launched PHirst Park Homes Naic, PHirst Park Homes Balanga and PHirst Park Homes Gapan in 2022, with 400 houses valued at ₱0.7 Billion, 732 houses valued at ₱1.2 Billion and 546 houses valued at ₱1 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.

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 PHirst Corporation

On February 23, 2023, CPGI announced the expansion of its first home market residential offerings through Century PHirst Corporation ("Century PHirst"), a wholly-owned subsidiary of CLC. Through Century PHirst, CPGI will, by itself, be venturing into the socialized, economic, and mid-income residential markets. CLC is a wholly-owned subsidiary of CPGI.

Century PHirst is introducing its version of a mixed-use format which will have multiple residential product offerings, as well as support commercial, retail, and institutional components. These expansion efforts bring forth a broader range of housing packages and price points to provide first-time home buyers with a wider set of options to acquire their very own home.

Century PHirst's flagship projects are: (1) PHirst Editions Batulao located in Nasugbu, Batangas, which was launched in December 2022; (2) PHirst Sights Bay in Laguna, which is targeted to be launched in March 2023; and (3) PHirst Centrale Hermosa in Bataan, which is targeted to be launched in March 2023.

PHirst Editions Batulao, Century PHirst's maiden middle-income development, is a horizontal residential project in Nasugbu, Batangas and is 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 for middle income, priced from ₱3.2 Million to ₱6 Million.

PHirst Sights Bay in Laguna with 1,816 houses valued at ₱2.1 Billion is a project 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.

Century PHirst will also venture in its first mixed-use development at PHirst Centrale in Hermosa, Bataan with 528 houses valued at ₱1 Billion and 21 commercial lots at ₱0.6 Billion.

SUMMARY FINANCIAL INFORMATION

The selected financial information set forth in the following tables has been derived from the Company's unaudited interim consolidated financial statements as of September 30, 2022 and for the nine-month periods ended September 30, 2022 and 2021, and its audited consolidated financial statements as of December 31, 2021, 2020, and 2019 and for the years ended December 31, 2021, 2020, 2019, and 2018. This should be read in conjunction with the unaudited interim condensed consolidated financial statements and audited consolidated financial statements annexed to this Offer Supplement, the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and other financial information included herein.

The Company's unaudited interim condensed consolidated financial statements were prepared in compliance with Philippine Accounting Standards ("PAS") 34, "Interim Financial Reporting", as modified by the application of the financial reporting reliefs issued and approved by the Securities and Exchange Commission, and were reviewed by SGV & Co., in accordance with Philippine Standard on Review Engagement ("PSRE") 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". The Company's audited consolidated financial statements were prepared in accordance with the Philippine Financial Reporting Standards ("PFRS") and were audited by SGV & Co., in accordance with Philippine Standards on Auditing ("PSA").

The Group adopted PFRS 16, Leases, using the modified retrospective approach with the initial date of application of January 1, 2019. Amounts presented in the consolidated statements of financial position and consolidated statements of comprehensive income as at and for the years ended December 31, 2018 are based on PAS 17, Leases, International Financial Interpretations Committee 4, Determining whether an Arrangement contains a Lease, SIC-15, Operating Leases-Incentives, and SIC-27, Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The comparative financial information for accounts affected by the adoption of PFRS 16 may not be comparable to the information presented as at and for the year ended December 31, 2019. Refer to Note 2 of the Group's audited consolidated financial statements included elsewhere in this Offer Supplement for the effect of the adoption of PFRS 16.

The summary financial information set out below does not purport to project the results of operations or financial condition of the Company for any future period or date.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

In Million Pesos (₱)	For the nine (9) months ended September 30 (Unaudited)		For the years ended December 31 (Audited)			
	2022	2021	2021	2020	2019	2018
Revenue						
Real estate sales	7,371	5,337	7,664	9,483	12,685	9,577
Leasing revenue	963	724	1,200	795	713	407
Property management fee and other services	303	305	400	390	412	395
Interest income from real estate sales	111	116	180	168	504	322
Total Revenue	8,748	6,482	9,444	10,836	14,314	10,701
Cost						
Cost of real estate sales	4,662	3,436	4,808	6,083	8,460	5,655
Cost of leasing	278	213	352	227	217	228
Cost of services	196	199	273	286	295	277
Total Costs	5,136	3,848	5,433	6,596	8,972	6,160
Gross Profit	3,612	2,634	4,011	4,240	5,342	4,541
General, administrative and selling expenses	2,017	1,750	2,693	2,864	3,235	3,255
Other Income (Expenses)						
Interest and other income	347	251	398	568	573	569
Gain on change in fair value of investment properties	22	178	226	559	261	377
Gain (loss) on change in fair value of derivative asset	-	-	-	-	(76)	116
Share in net earnings of JVs and associate	4	5	9	7	11	12
Interest and other financing charges	(672)	(595)	(895)	(948)	(937)	(594)
Unrealized foreign exchange loss (gain)	-	-	3	2	(117)	144
Total Other Income (Expenses)	(299)	(161)	(259)	188	(285)	624
Income Before Tax	1,296	723	1,059	1,564	2,056	1,622
Provision for Income Tax	150	(359)	(210)	415	577	504
Net Income	1,146	1,082	1,269	1,149	1,479	1,118
Other Comprehensive Income						
Net change in fair value of equity instruments at fair value through OCI	0	-	0	(1)	0	(0)
Remeasurement (Loss) Gain on Defined Benefit Plan	(5)	(5)	76	(37)	(15)	(31)
Total Comprehensive Income	1,141	1,077	1,345	1,111	1,464	1,087

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

In Million Pesos (₱)	For the nine (9) months ended September 30 (Unaudited)	For the years ended December 31 (Audited)			
	2022	2021	2020	2019	2018
ASSETS					
Current Assets					
Cash and cash equivalents	3,328	3,693	2,474	4,005	1,950
Short-term investments	237	1,033	285	-	-
Receivables	10,379	9,295	11,491	10,967	8,874
Real estate inventories	15,519	16,143	14,651	15,558	17,257
Due from related parties	960	527	464	420	394
Advances to suppliers and contractors	1,827	2,427	2,428	2,007	2,236
Investment in bonds	-	-	464	-	-
Prepayments and other current assets	1,701	1,895	1,810	1,409	1,284
Total Current Assets	33,951	35,013	34,067	34,366	31,995
Noncurrent Assets					
Real estate receivables – net of current portion	122	366	125	1,138	1,895
Investment in bonds	-	-	-	464	-
Investment in and advances to JV	275	275	265	259	248
Deposits for purchased land	1,517	1,359	1,354	1,079	1,189
Investment properties	14,030	13,995	13,628	12,933	11,382
Property and equipment	1,936	1,816	1,784	1,648	1,274
Deferred tax assets – net	38	27	86	42	62
Other noncurrent assets	1,760	1,657	1,700	1,513	1,321
Total Noncurrent Assets	19,678	19,494	18,942	19,076	17,371
TOTAL ASSETS	53,629	54,507	53,009	53,442	49,366
LIABILITIES AND EQUITY					
Current Liabilities					
Accounts and other payables	4,888	5,251	5,592	5,703	4,990
Contract liabilities	3,032	3,049	1,458	1,784	2,294
Short-term debt	304	468	812	1,453	2,207
Current portion of long-term debt	2,600	5,468	5,447	5,462	5,389
Current portion of bonds payable	-	2,992	119	1,393	-
Current portion of liability for purchased land	67	67	67	67	67
Current portion of lease liability	60	26	5	22	-
Due to related parties	336	317	270	171	98
Income tax payable	35	70	62	9	5
Other current liabilities	113	109	352	35	-
Total Current Liabilities	11,435	17,817	14,184	16,099	15,050
Noncurrent Liabilities					
Long-term debt – net of current portion	8,070	6,371	9,409	9,881	11,645

In Million Pesos (₱)	For the nine (9) months ended September 30 (Unaudited)	For the years ended December 31 (Audited)			
	2022	2021	2020	2019	2018
Bonds payable – net of current portion	5,909	2,955	2,966	3,060	1,506
Liability for purchased land – net of current portion	95	141	208	268	302
Lease liability – net of current portion	46	32	-	40	-
Pension liabilities	294	280	373	307	251
Deposit for future stock subscription	-	-	-	42	-
Deferred tax liabilities – net	2,533	2,648	2,952	2,708	2,524
Other noncurrent liabilities	1,787	1,913	1,786	1,421	625
Total Noncurrent Liabilities	18,734	14,340	17,694	17,727	16,853
Total Liabilities	30,169	32,157	31,878	33,826	31,903
Equity					
Capital stock					
Common Stock	6,201	6,201	6,201	6,201	6,201
Preferred Stock	16	16	16	-	-
Additional paid-in capital	5,525	5,525	5,525	2,640	2,640
Treasury shares	(110)	(110)	(110)	(110)	(110)
Other components of equity	(683)	(683)	(683)	99	99
Retained earnings	10,440	9,814	9,029	8,734	7,590
Remeasurement Loss on Defined Benefit Plan	(48)	(43)	(118)	(81)	(66)
Total equity attributable to Parent Company	21,341	20,720	19,859	17,483	16,354
Non-controlling interests	2,119	1,630	1,272	2,133	1,109
Total Equity	23,460	22,350	21,131	19,616	17,463
TOTAL LIABILITIES AND EQUITY	53,629	54,507	53,009	53,442	49,366

CONSOLIDATED STATEMENTS OF CASH FLOWS

In Million Pesos (₱)	For the nine (9) months ended September 30 (Unaudited)	For the years ended December 31 (Audited)			
	2022	2021	2020	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES					
Income before income tax	1,296	1,059	1,565	2,056	1,622
Adjustments for:					
Interest and other financing charges	672	895	948	937	594
Loss (gain) from change in fair value of derivative	-	-	-	76	(116)
Depreciation and amortization	46	68	59	58	38
Retirement expense	9	50	54	41	36
Loss on pre-termination of derivative	-	-	-	40	-
Gain from pre-termination of lease contracts	-	-	(6)	-	-
Impairment of investment in associate	3	-	-	-	-
Interest income	(162)	(220)	(263)	(616)	(385)
Gain from change in fair value of investment properties	(22)	(225)	(559)	(261)	(377)
Foreign exchange loss (gain)	-	-	-	(116)	145
Share in net earnings of joint ventures and associate	(4)	(9)	(7)	(11)	(12)
Loss (gain) on sale of investment property	-	34	13	(4)	(13)
Operating income before working capital changes	1,839	1,651	1,804	2,199	1,532
Decrease (increase) in:					
Receivables	(728)	2,135	489	(1,336)	(785)
Real estate inventories	800	(1,317)	1,455	2,735	(1,579)
Advances to suppliers and contractors	600	1	(421)	230	(272)
Other assets	93	(27)	(650)	(423)	(142)
Increase (decrease) in:					
Accounts and other payables	(46)	(8)	(488)	759	1,158
Contract liabilities	(363)	1,591	(326)	(510)	(464)
Liability from purchased land intended for development	(17)	(67)	(60)	(33)	(79)
Other liabilities	(84)	(117)	590	418	-
Cash generated by (used in) operations	2,094	3,841	2,392	4,038	(633)
Interest received	50	40	263	616	385
Interest and other financing costs paid	(868)	(1,150)	(1,273)	(1,944)	(1,405)
Income taxes paid	(310)	(63)	(137)	(363)	(319)
Retirement benefits paid	-	(31)	(43)	(6)	(29)
Net cash provided by (used in) operating activities	966	2,637	1,203	2,341	(2,001)
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from:					
Refund of deposits for purchased land	-	-	-	182	-
Sale of investment properties	-	93	29	157	180
Marginal deposits	-	-	-	32	15
Refund of rental deposits	-	-	20	7	1
Sale of property and equipment	-	12	-	-	2
Maturity of short-term investments	796	464	-	-	-

In Million Pesos (₱)	For the nine (9) months ended September 30 (Unaudited)	For the years ended December 31 (Audited)			
	2022	2021	2020	2019	2018
Payments for:					
Additions to investment properties	(13)	(269)	(113)	(1,251)	(1,982)
Additions to short-term investments	-	(747)	(285)	-	-
Additions to investment in bonds	-	-	-	(464)	-
Additions to property and equipment	(109)	(29)	(223)	(355)	(232)
Deposits for purchased land	(157)	(5)	(275)	(238)	(342)
Intangible assets	-	(22)	(5)	(2)	(1)
Marginal deposits	-	-	-	-	(32)
Acquisition of non-controlling interest	-	-	(1,900)	-	-
Collections from (advances to) related parties	(433)	(63)	(45)	(25)	97
Net cash used in investing activities	83	(566)	(2,798)	(1,957)	(2,294)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from:					
Short-term and long-term debt	5,002	3,365	6,100	12,464	11,359
Issuance of preferred stock	-	-	2,911	-	-
Deposits for preferred shares	-	-	56	412	202
Issuance of bonds payable	3,000	3,000	-	3,000	-
Additional investment from non-controlling interest	320	200	-	827	421
Deposits for future stock subscription	-	-	-	42	-
Receipts of advances from related parties	18	47	126	72	15
Payments for:					
Short-term and long-term debt	(6,352)	(6,751)	(7,225)	(14,807)	(6,814)
Deferred financing cost		(83)	(86)	(150)	(137)
Cash dividends	(151)	(327)	(297)	(126)	(200)
Dividends paid to non-controlling interest	(200)	(160)	(96)	-	-
Lease liabilities	(13)	(24)	(17)	(11)	-
Deposits for preferred shares	(38)	-	-	-	-
Bonds payable	(3,000)	(119)	(1,394)	-	-
Bond issuance cost	-	-	(14)	-	-
Stock issuance cost	-	-	-	(52)	-
Net cash provided by financing activities	(1,414)	(852)	64	1,670	4,846
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(365)	1,220	(1,531)	2,055	550
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	3,693	2,474	4,005	1,950	1,400
CASH AND CASH EQUIVALENTS AT END OF YEAR	3,328	3,693	2,474	4,005	1,950

FINANCIAL RATIOS

Please refer to the section entitled “Selected Financial Information” located on page 149 of this Offer Supplement for further details.

In Million Pesos (₱)	For the nine (9) months ended September 30 (Unaudited)		For the years ended December 31 (Audited)			
	2022	2021	2021	2020	2019	2018
Net income attributable to the equity holders of the parent company	777	845	950	796	1,282	985
Dividends declared to preferred shares	151	-	50	353	-	-
	626	845	900	443	1,282	985
Weighted average number of shares	11,600	11,600	11,600	11,600	11,600	11,600
EPS, basic / diluted (₱)	0.054	0.073	0.078	0.038	0.110	0.085
Gross Profit Margin						
Revenue	8,748	6,482	9,444	10,836	14,314	10,701
Gross Profit	3,612	2,634	4,011	4,240	5,342	4,541
Gross Profit Margin (%)	41.3%	40.6%	42.5%	39.1%	37.3%	42.4%
NIAT Margin						
Net income	1,146	1,082	1,269	1,149	1,479	1,118
Revenue	8,748	6,482	9,444	10,836	14,314	10,701
NIAT Margin (%)	13.1%	16.7%	13.4%	10.6%	10.3%	10.4%
Return on Asset (ROA)						
Total annualized net income after tax	1,528	1,443	1,269	1,149	1,479	1,118
Total asset current year	53,629	54,830	54,507	53,009	53,442	49,366
Total asset as of beginning of period	54,507	53,009	53,009	53,442	49,366	42,556
Average total asset	54,068	53,920	53,758	53,225	51,404	45,961
ROA (%)	2.8%	2.7%	2.4%	2.2%	2.9%	2.4%
Return on Equity (ROE)						
Total annualized net income after tax	1,528	1,443	1,269	1,149	1,479	1,118
Total equity current year	23,460	22,132	22,350	21,131	19,616	17,463
Total equity prior year	22,350	21,131	21,131	19,616	17,463	16,256
Average total equity	22,905	21,632	21,740	20,373	18,539	16,860
ROE (%)	6.7%	6.7%	5.8%	5.6%	8.0%	6.6%
Interest coverage ratio						
Total net income after tax	1,146	1,082	1,269	1,149	1,479	1,118
Add: Provision for income tax	150	(359)	(210)	415	577	503
Add: Interest expense	581	526	795	784	748	414
EBIT	1,877	1,249	1,855	2,349	2,804	2,035
Interest expense	581	526	795	784	748	414
Interest coverage ratio (x)	3.23	2.37	2.33	3.00	3.75	4.91

In Million Pesos (₱)	For the nine (9) months ended September 30 (Unaudited)		For the years ended December 31 (Audited)			
	2022	2021	2021	2020	2019	2018
Debt service coverage ratio						
Total debt service excluding sale of receivables with recourse and refinancing	4,853	4,789	4,538	4,538	3,367	5,141
Add: Cash and cash equivalents	3,328	3,796	3,693	2,474	4,005	1,950
Cash Before Debt Service	8,180	8,585	8,231	7,012	7,372	7,091
Divide: Debt service	4,853	4,789	4,538	4,538	3,367	5,141
Debt service coverage ratio (x)	1.69	1.79	1.81	1.55	2.19	1.38
Current ratio						
Current Assets	33,951	35,340	35,013	34,067	34,366	31,995
Current Liabilities	11,435	15,973	17,817	14,183	16,099	15,050
Current ratio (x)	3.0	2.2	2.0	2.4	2.1	2.1
Quick Ratio						
Current Assets	33,951	35,340	35,013	34,067	34,366	31,995
Inventory	15,519	15,271	16,143	14,651	15,558	17,257
Quick Assets	18,432	20,069	18,870	19,416	18,807	14,738
Current Liabilities	11,435	15,973	17,817	14,184	16,099	15,050
Quick Ratio (x)	1.6	1.3	1.1	1.4	1.2	1.0
Debt to equity ratio						
Short-term debt	304	336	468	812	1,453	2,207
Current portion of long-term debt	2,600	3,269	5,468	5,447	5,462	5,389
Current portion of bonds payable	0	2,985	2,992	119	1,393	0
Long-term debt – net of current Portion	8,070	8,928	6,371	9,409	9,881	11,645
Bonds payable – net of current	5,909	2,950	2,955	2,966	3,060	1,506
Debt	16,883	18,468	18,254	18,753	21,248	20,747
Equity	23,460	22,132	22,350	21,131	19,616	17,463
Debt to equity ratio (x)	0.7	0.8	0.8	0.9	1.1	1.2
Net debt to equity ratio						
Debt	16,883	18,468	18,254	18,753	21,248	20,747
Less: Cash and cash equivalents	3,328	3,796	3,693	2,474	4,005	1,950
Net Debt	13,556	14,672	14,561	16,279	17,243	18,797
Total Equity	23,460	22,132	22,351	21,131	19,616	17,463
Net debt to equity ratio (x)	0.6	0.7	0.7	0.8	0.9	1.1
EBITDA						
Net income after tax	1,146	1,082	1,269	1,149	1,479	1,118
Provision for income tax	150	(359)	(210)	415	577	503
Income before Income Tax	1,296	723	1,059	1,564	2,056	1,621
Interest expense	581	526	795	784	748	414
Depreciation and amortization	46	42	68	59	58	38
EBITDA	1,923	1,292	1,922	2,408	2,861	2,073
Debt						
Debt	16,883	18,468	18,254	18,753	21,248	20,747
EBITDA (Annualized for Interim)	2,564	1,722	1,922	2,408	2,861	2,074
Debt-to-EBITDA (x)	6.6	10.7	9.5	7.8	7.4	10.0
Net Debt	13,556	14,672	14,561	16,279	17,243	18,797

In Million Pesos (₱)	For the nine (9) months ended September 30 (Unaudited)		For the years ended December 31 (Audited)			
	2022	2021	2021	2020	2019	2018
EBITDA (Annualized for Interim)	2,564	1,722	1,922	2,408	2,861	2,073
Net Debt-to-EBITDA	5.3	8.5	7.6	6.8	6.0	9.1
Asset to equity ratio						
Total Assets	53,629	54,830	54,507	53,009	53,442	49,366
Total Equity	23,460	22,132	22,350	21,131	19,616	17,463
Asset to equity ratio (x)	2.3	2.5	2.4	2.5	2.7	2.8
Total Liabilities / Total Equity						
Total Liabilities	30,169	32,698	32,156	31,878	33,826	31,903
Total Equity	23,460	22,132	22,350	21,131	19,616	17,463
Total Liabilities / Total Equity	1.3	1.5	1.4	1.5	1.7	1.8

Notes:

- These financial ratios are not required by and are not a measure of performance under PFRS. Investors should not consider these financial ratios in isolation or as an alternative to net income as an indicator of the Group's operating performance or to cash flow from operating, investing and financing activities as a measure of liquidity, or any other measures of performance under PFRS. Because there are various calculation methods for these financial ratios, the Group's presentation of these measures may not be comparable to similarly titled measures used by other companies.
- Gross Profit is the Group's Core Revenue (Real estate sales, Leasing revenue, Property management fee and other services, Interest income from accretion) less its Direct Costs (Cost of real estate sales, Cost of Leasing, Cost of services). Gross Profit Margin is computed by dividing the Group's Gross Profit by its Core Revenue.
- NIAT Margin is computed by dividing Net income attributable to the owners of the parent company by its Core Revenue.
- Return on assets is calculated by dividing net income (net income for the nine (9)-month period ended September 30 divided by three multiplied by four) for the period by average total assets (beginning plus end of the period divided by two).
- Return on equity is calculated by dividing net income (net income for the nine (9)-month period ended September 30 divided by three multiplied by four) for the period by average total equity (beginning plus end of the period divided by two).
- Interest coverage ratio is equal to earnings before interest and taxes ("EBIT") divided by interest expenses.
- Debt service coverage ratio is equal to the sum of the Company's total debt service for the period and cash and cash equivalents divided by the total debt service. Debt service means debt principal amortizations, interest payments, financing fees and charges during such period, with the exclusion of payments made for the period pertaining to refinancing activities and rediscounting of receivables transactions sold on a with recourse basis.
- Current ratio is obtained by dividing the Current Assets of the Group by its Current liabilities. This ratio is used as a test of the Group's liquidity.
- Quick ratio is calculated by dividing Quick Assets (Current Assets less Inventory) of the Group by its Current Liabilities. This ratio is used as a test of the Group's liquidity.
- Debt to EBITDA is calculated by dividing EBITDA (EBITDA for the nine (9)-month period ended September 30 divided by three multiplied by four) for the period by total interest-bearing debt.
- Debt to Equity ratio computed by dividing total interest-bearing debt (includes short-term and long-term debts and bonds payable) by total equity.
- Net debt-to-equity ratio is calculated as total interest-bearing debt minus cash and cash equivalents divided by total equity as of the end of the period.
- Asset-to-equity ratio is total assets over total equity.
- Liabilities-to-equity ratio is total liabilities over total equity.
- EBITDA is computed by adding back provision for income tax, interest expense and depreciation and amortization to the net income for the period.

CAPITALIZATION

The following table sets out the Company's consolidated debt, shareholders' equity, and capitalization as of September 30, 2022, and as adjusted to reflect the issuance of the Bonds. The table should be read in conjunction with the Company's consolidated financial statements, included in this Offer Supplement. There has been no material change in the figures as shown in the following table and the notes thereto since the date thereof except for the issuance of the Bonds.

	Actual as of September 30, 2022	After Giving Effect to the Base Offer	After Giving Effect to the Oversubscription Option
	(P)	(P)	(P)
	(Unaudited)		
Total debt ⁽¹⁾	16,883,295,414	18,883,295,414	19,883,295,414
Equity:			
Capital stock:			
Common	6,200,853,553	6,200,853,553	6,200,853,553
Preferred	15,900,000	15,900,000	15,900,000
Additional paid-in capital	5,524,776,889	5,524,776,889	5,524,776,889
Treasury shares – 100,123,000 shares	(109,674,749)	(109,674,749)	(109,674,749)
Other components of equity	(683,197,961)	(683,197,961)	(683,197,961)
Retained earnings	10,440,448,769	10,440,448,769	10,440,448,769
Remeasurement loss on defined benefit plan	(47,950,208)	(47,950,208)	(47,950,208)
Total Equity Attributable to Equity Holders of the Parent Company	21,341,156,293	21,341,156,293	21,341,156,293
Non-controlling interest	2,119,267,971	2,119,267,971	2,119,267,971
Total Equity	23,460,424,264	23,460,424,264	23,460,424,264
Total Capitalization	40,343,719,678	42,343,719,678	43,343,719,678

Note:

- a) Total debt comprises "Current portion of loans payable", "Loans payable – net of current portion", "Bonds payable", and "Short-term debt".

SUMMARY OF THE OFFER

This section contains the final terms of the Offer and should be read in conjunction with the Prospectus, and is qualified in its entirety by reference to, the more detailed information appearing elsewhere in this Offer Supplement and such Offer Supplement, including, but not limited to, the discussion on the “Description of the Offer” and “Plan of Distribution”, and agreements executed in connection with a particular offer as a whole. Such overview may not contain all of the information that prospective investors should consider before deciding to invest in the Debt Securities. Accordingly, any decision by a prospective investor to invest in the Debt Securities should be based on a consideration of this Offer Supplement, such Offer Supplement and agreements executed in connection with a particular offer as a whole.

Issuer	Century Properties Group Inc.
Corporate Sureties	Century Limitless Corporation Century City Development Corporation Century Communities Corporation Century Properties Management, Inc.
Issue	<p>SEC-registered Peso-denominated fixed rate bonds constituting the direct, unconditional, unsecured and unsubordinated obligations of the Issuer to be issued in 3 series: three (3)-year Bonds due 2026 (Series A Bonds), five (5)-year Bonds due 2028 (Series B Bonds), and seven (7)-year Bonds due 2030 (Series C Bonds).</p> <p>The Bonds shall be the second tranche of the Debt Securities to be issued from the Company’s ₱6,000,000,000 Debt Securities Program registered with the SEC under shelf registration pursuant to SEC MSRD Order No. 5, Series of 2022.</p>
Issue Size	Base Offer of ₱2,000,000,000 with an Oversubscription Option of up to ₱1,000,000,000.
Oversubscription Option	The Issuer, in consultation with the Sole Issue Manager, Sole Lead Underwriter, and Sole Bookrunner, shall have the option to increase the Issue Size by up to ₱1,000,000,000 in the event of oversubscription. In the event that the Oversubscription Option is not fully exercised, the unexercised portion shall be placed under shelf registration to be issued within the period prescribed by relevant regulations.
Use of Proceeds	The net proceeds of the Offer shall be used primarily (i) to partially finance the redemption of the CPGP Preferred Shares with dividend rate of 6.7177%; (ii) to fund capital expenditures for the Company’s new horizontal affordable housing developments; and (iii) to fund general corporate requirements (see “Use of Proceeds” on page 56).
Issue Price	At par, or 100% of face value.
Manner of Distribution	The Bonds will be distributed to retail investors, qualified institutional investors and/or other institutional investors via public offering.
Form and Denomination of the Bonds	The Bonds shall be issued in scripless form in denominations of ₱50,000, each as a minimum and in increments of ₱10,000

	<p>thereafter and traded in denominations of ₱10,000 in the secondary market.</p> <p>Legal title to the Bonds shall be shown in the Electronic Registry of Bondholders to be maintained by the designated Registrar.</p>													
Offer Period	Commencing at 9:00 am on March 6, 2023 and ending at 5:00 pm on March 10, 2023 or such earlier day or later day as may be jointly determined by the Issuer and the Sole Issue Manager, Sole Lead Underwriter, and Sole Bookrunner.													
Issue Date	March 17, 2023, or such other date as may be agreed upon in writing by the Issuer and the Sole Issue Manager, Sole Lead Underwriter, and Sole Bookrunner.													
Maturity Date	<p>Series A Bonds: Three (3) years from the Issue Date or March 17, 2026.</p> <p>Series B Bonds: Five (5) years from the Issue Date or March 17, 2028.</p> <p>Series C Bonds: Seven (7) years from the Issue Date or March 17, 2030.</p> <p><i>Provided that, if such dates are declared to be a non-Business Day, the Maturity Date shall be the next succeeding Business Day.</i></p>													
Interest Rate	<p>Series A Bonds: Three (3) years: 6.5760% p.a.</p> <p>Series B Bonds: Five (5) years: 7.4054% p.a.</p> <p>Series C Bonds: Seven (7) years: 7.6800% p.a.</p>													
Interest Payment	Interest on the Bonds shall be calculated on the basis of a 30/360-day count basis, and shall be paid quarterly in arrears commencing on June 17, 2023 for the first Interest Payment Date and on September 17, December 17, March 17, and June 17 of each year for each subsequent Interest Payment Date at which the Bonds are outstanding, or the subsequent Business Day, without adjustment to the amount of interest to be paid, if such Interest Payment Date is not a Business Day. The last Interest Payment Date on the Bonds shall fall on the Maturity Date.													
Optional Redemption	<p>Prior to the Maturity Date of the Bonds, the Issuer shall have the right, but not the obligation, to redeem in whole, but not in part, any series of the outstanding Bonds on any of the Interest Payment Dates indicated below (the “Call Option Dates”) or the immediately succeeding Business Day if such date is not a Business Day, in accordance with the following schedule:</p> <table><tr><th colspan="2">Series A Bonds</th></tr><tr><th>Call Option Dates</th><th>Call Option Price</th></tr><tr><td>8th Interest Payment Date</td><td rowspan="4">100.50%</td></tr><tr><td>9th Interest Payment Date</td></tr><tr><td>10th Interest Payment Date</td></tr><tr><td>11th Interest Payment Date</td></tr><tr><th colspan="2">Series B Bonds</th></tr><tr><th>Call Option Dates</th><th>Call Option Price</th></tr></table>	Series A Bonds		Call Option Dates	Call Option Price	8 th Interest Payment Date	100.50%	9 th Interest Payment Date	10 th Interest Payment Date	11 th Interest Payment Date	Series B Bonds		Call Option Dates	Call Option Price
Series A Bonds														
Call Option Dates	Call Option Price													
8 th Interest Payment Date	100.50%													
9 th Interest Payment Date														
10 th Interest Payment Date														
11 th Interest Payment Date														
Series B Bonds														
Call Option Dates	Call Option Price													

	12 th Interest Payment Date	101.00%
	13 th Interest Payment Date	
	14 th Interest Payment Date	
	15 th Interest Payment Date	
	16 th Interest Payment Date	100.50%
	17 th Interest Payment Date	
	18 th Interest Payment Date	
	19 th Interest Payment Date	
	Series C Bonds	
	Call Option Dates	Call Option Price
	16 th Interest Payment Date	102.00%
	17 th Interest Payment Date	
	18 th Interest Payment Date	
	19 th Interest Payment Date	
	20 th Interest Payment Date	101.00%
	21 st Interest Payment Date	
	22 nd Interest Payment Date	
	23 rd Interest Payment Date	
	24 th Interest Payment Date	100.50%
	25 th Interest Payment Date	
	26 th Interest Payment Date	
	27 th Interest Payment Date	
	<p>The amount payable to the Bondholders in respect of any such redemption shall be calculated as the sum of (i) the Call Option Price applied to the principal amount of the then outstanding Bonds being redeemed and (ii) all accrued interest on such series of Bonds as of the Call Option Date.</p> <p>Should the Issuer elect to exercise a Call Option, it shall do so by delivery of an original and 3 copies of a notice of such exercise to the Trustee, submitted during business hours on a date no earlier than sixty (60) and no later than thirty (30) days prior to the relevant Call Option Date. Once executed, completed, and delivered to the Trustee, a Call Option notice is irrevocable.</p> <p>Upon receipt of a Call Option notice fully complying with the terms and conditions, the Trustee shall transmit the same notice to the Bondholders.</p> <p>Notwithstanding anything to the contrary, in the event the Issuer has notified the Trustee that it will exercise the Call Option, any interest payment due on the Interest Payment Date immediately preceding the Call Option Date shall be paid on such Call Option Date.</p>	
Final Redemption	The Bonds shall be redeemed at par, or 100% of face value, on the Maturity Date, unless previously redeemed, purchased, and cancelled by the Issuer (see “Description of the Bonds” – “Redemption and Purchase” on page 71).	
Redemption for Tax Purposes	If payments under the Bonds become subject to additional or increased taxes other than the taxes and rates of such taxes prevailing on the Issue Date as a result of certain changes in law,	

	rule or regulation, or in the interpretation thereof, and such additional or increased rate of such tax cannot be avoided by use of reasonable measures available to the Issuer, the Issuer may redeem the Bonds in whole, but not in part, on any Interest Payment Date (having given not more than sixty (60) nor less than thirty (30) days' prior written notice) at par, plus accrued interest thereon, subject to applicable regulations.
Status of the Bonds	The Bonds shall constitute the direct, unconditional, unsecured, and unsubordinated, obligations of CPGI and shall at all times rank <i>pari passu</i> and ratably without any preference or priority amongst themselves and at least <i>pari passu</i> with all other present and future unsecured and unsubordinated obligations of CPGI, other than obligations preferred by law.
Negative Pledge	The Bonds will have the benefit of a negative pledge on all existing and future assets of the Issuer, subject to the exceptions provided for in the Trust Indenture Agreement, and Permitted Liens as defined in page 75.
Rating	The Bonds have been rated AA+ by CRISP on February 2, 2023.
Listing	The Issuer intends to list the Bonds in the PDEX on March 17, 2023, or such other securities exchange licensed as such by the SEC on which the trading of Debt Securities in significant volume occurs.
Governing Law	Republic of the Philippines.
Sole Issue Manager, Sole Lead Underwriter, and Sole Bookrunner	China Bank Capital.
Registrar and Paying Agent	Philippine Depository & Trust Corp.
Trustee	China Banking Corporation – Trust and Asset Management Group.

RISK FACTORS

This section includes additional risks or updated discussions of certain risks to those stated in the Prospectus and must be read in conjunction with the Prospectus.

An investment in Bonds, as described in the Prospectus and this Offer Supplement, involves a certain number of risks. The price of securities can and does fluctuate, and any individual security may experience upward or downward price movements and may lose part, or all, of its value over time. There is an inherent risk that losses may be incurred rather than profit, as a result of buying and selling securities. Past performance is not a guide to future performance and there may be a large difference between the buying price and the selling price of any security. The market price of the Bonds could decline due to any one of, but not limited to, the risks described herein, and all or part of an investment in Bonds could be lost. An investor deals in a range of investments, each of which may carry a different level of risk.

Prior to making any investment decision, prospective investors should carefully consider all of the information in the Prospectus and this Offer Supplement, including the additional risk factors described below.

This section entitled “Risk Factors” does not purport to be a comprehensive disclosure of all of the risks and other significant aspects of investing in these securities, but is intended to give a general idea to a prospective investor of the scope of risks involved in investing in the Bonds. The occurrence of any of the events discussed below and any additional risks and uncertainties not presently known to the Company or that are currently considered immaterial could have a material adverse effect on the Company’s business, results of operations, financial condition, and prospects and on the Bonds in the future.

Prospective investors should undertake their own independent research and study on the merits of investing, and subsequently, trading of these securities. Prospective investors may request publicly available information on the Bonds in the future from the SEC. Prospective investors should seek professional advice if he or she is uncertain of, or has not understood any aspect of the Offer or the nature of risks involved in purchasing, holding and trading the Bonds. Each potential investor should consult its own counsel, accountant other than advisors as to legal, tax, business, financial and related aspects of an investment in the Bonds.

CPGI and the Sole Issue Manager, Sole Lead Underwriter, and Sole Bookrunner do not make any warranty or representation on the marketability of an investment in the Bonds and the sustainability of the price of the Bonds. The risk factors discussed in this section are of equal importance and are organized in no particular order.

A. RISK FACTORS RELATING TO THE COMPANY AND ITS BUSINESS

The prospects of the Company may be influenced by major political and economic developments abroad.

The growth and profitability of the Company may be influenced by major political and economic developments, which may have a negative effect on the operations and financial results of the Company and its Subsidiaries.

On February 21, 2022, Russian president Vladimir Putin announced that Russia recognizes the independence of two pro-Russian breakaway regions in eastern Ukraine. On February 22, 2022, the Russian Federation Council unanimously authorized the use of military force, and the entry of Russian soldiers into both territories. On February 24, 2022, places across Ukraine, including Kyiv, the national capital, were struck with missiles. The Ukrainian Border

Guard reported attacks on posts bordering Russia and Belarus. Shortly afterwards, Russian Ground Forces entered Ukraine prompting Ukrainian President Volodymyr Zelenskyy to enact martial law and general mobilization (the “Russo-Ukrainian War”). While the Company does not expect any material impact from the ongoing Russo-Ukrainian War on its current and future businesses, the war may affect oil and commodity prices in the near to medium term.

Any political or economic developments of a local to a global scale could impact prices in general and disrupt supply chains, which could in turn increase the Company’s costs for the construction of its future projects. The Company continuously monitors such developments abroad and will assess any direct and indirect impact that the Russo-Ukrainian War may have on its current and future business.

Further, the US Federal Reserve has triggered a series of aggressive rate hikes during the past year to slow down inflation. In 2022, the US Federal Reserve lifted rates seven time to a cumulative increase of 4.25% to the highest in fifteen (15) years from near-zero levels and more rate hikes are expected this year. Any disruptions of the credit and equity markets may impede or prevent access to the capital markets for additional funding to expand the Company’s business and may affect the availability or cost of borrowing. While the Company maintains a diversified source of financing through debt and equity capital and syndicated loan markets, if the Company is unable to obtain the required funding, the Company will have to adjust its business plans and strategies, which may adversely affect the Company’s future prospects, market value and results of operations.

B. RISKS RELATING TO THE PHILIPPINES

Any economic and political instability in the Philippines may adversely affect business, results of operations, or financial condition.

Following the 2022 elections, Ferdinand Marcos Jr. was elected as the 17th President of the Philippines, following former Pres. Rodrigo Roa Duterte. The presidency of President Marcos commenced on June 30, 2022. President Marcos’ campaign promised the broad continuity of former President Duterte’s plans of developing infrastructure, strengthening foreign policy, and focusing on the growing the country’s local agricultural industry.

Based on the World Bank’s December 2022 update, the Philippine economy has remained resilient despite the challenging external environment. In the fourth (4th) quarter of 2022, the Philippines experienced an expansion in its economy by 7.2%, resulting to a 7.6% full year growth in 2022.

Despite the slowdown of the Philippines’ economy brought about by the COVID-19 pandemic, the World Bank recorded a public revenue increase of up to 17.1% of GDP in the first quarters of 2022, from the previous 16.3% of GDP in the first quarters of 2021. This increase was mainly due to the collections made from increased domestic activity, and the Government’s efforts to strengthen its digitalization and tax administration.

Growth drivers will include the Business Process Outsourcing (“BPO”) sector and tourism. The Asian Development Bank said a low unemployment rate, the sustained rise in remittances, and increased public investments in infrastructure will also contribute much to the Philippines’ growth.

After contracting by 9.5% in 2020, the Philippine economy is showing signs of recovery after posting year-on-year GDP growth rates of 5.7% in 2021 and 7.6% in 2022. The economic recovery was mainly supported by the further easing of mobility, relaxation of border restrictions, resumption of physical settings in offices and schools, and more simplified travel protocols.

The average inflation rate for 2022 is at 5.8% compared to only 3.9% average inflation rate in 2021.

Although various political and economic changes continue to happen in the country, to manage this risk, the Company has continuously integrated sound business practices in its management to guarantee that any political and/or economic instability will not hamper its growth and allow it to survive such instabilities and crisis in the country.

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

The Philippines is subject to frequent seismic activity. From year 2019 to 2022, there were 13 large known earthquakes in the Philippines, with magnitudes ranging from 5.6 to 7.1. On July 27, 2022, a powerful 7.1 magnitude earthquake struck the province of Abra, killing at least 5 people, injuring at least 64, and damaging more than a hundred buildings and structures. On August 12, 2021, an earthquake with a magnitude of 7.1 struck the islands of Mindanao, though no damages or injuries were reported.

The Philippines also experiences occasional volcanic eruptions. Last January 2020, the Taal Volcano erupted again after forty-two (42) years. The eruption affected thousands of families and caused widespread damage in the aftermath. Although immediate ash fall clean-up and disposal operations were conducted, the continued activity of the Taal Volcano forced the affected LGUs (especially those in close proximity to the Taal Volcano) to impose restrictions to movements within their respective territorial jurisdictions. As a result of this, business operations within the vicinity of the volcano were severely affected and interrupted. Businesses and properties which are farther likewise experienced minor interruptions primarily due to ashfall.

Approximately 20 tropical cyclones enter the Philippine Area of Responsibility yearly, an area which incorporates parts of the Pacific Ocean, West Philippines Sea, and the Philippine Archipelago (with the exception of Tawi-Tawi province). Among these cyclones, 10 will be typhoons, with 5 having the potential to be destructive ones. The Philippines is "the most exposed country in the world to tropical storms" according to Time Magazine.

Super Typhoon Karding made landfall in Luzon on September 15, 2022, affecting more than 714,200 people. The DAR reported around ₱1.97 Billion's worth of agricultural damage since the storm hit 148,091 hectares of farmlands.

There can be no assurance that the occurrence of such natural catastrophes will not materially disrupt the Company's operations. These factors, which are not within the Company's control, could potentially have significant effects on the Company's development projects, many of which are large infrastructure, such as buildings, which are susceptible to damage. Damage to structures resulting from such natural catastrophes could also give rise to claims against the Company from third parties or from customers, for example for physical injuries or loss of property. As a result, the occurrence of natural or other catastrophes or severe weather conditions may adversely affect the Company's business, financial condition, and results of operations. Further, the Company does not carry any insurance for certain catastrophic events, and there are certain losses for which the Company cannot obtain insurance at a reasonable cost or at all. The Company also does not carry any business interruption insurance. 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 such property, while remaining liable for any project construction costs or other financial obligations related to the property. Any material uninsured loss could materially and adversely affect the Company's business, operations, financial condition, and results. To

mitigate this risk, the Company ensures that it conducts extensive and thorough due diligence and planning prior to the construction of its projects to minimize possible damage brought about by natural catastrophes.

C. RISKS RELATING TO THE BONDS

Please refer to pages 67 to 68 of the Prospectus.

PHILIPPINE TAXATION

The following is a discussion of the material Philippine tax consequences of the acquisition, ownership, and disposition of the Bonds. The following summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase, own or dispose of the Bonds and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Prospective purchasers of the Bonds are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Bonds. This discussion is based upon laws, regulations, rulings, and income tax conventions (treaties) in effect as of the date of this Offer Supplement.

The tax treatment of a Bondholder may vary depending upon such Bondholder's particular situation, and certain Bondholders may be subject to special rules not discussed below. This summary does not purport to address all tax aspects that may be important to a Bondholder.

PROSPECTIVE PURCHASERS OF THE BONDS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES OF THE OWNERSHIP AND DISPOSITION OF A BOND, INCLUDING THE APPLICABILITY AND EFFECT OF ANY LOCAL OR FOREIGN TAX LAWS.

On January 1, 2018, the TRAIN Act took effect. The TRAIN Act amended provisions of the National Internal Revenue Code of 1997, as amended ("Tax Code") including provisions on Documentary Stamp Tax, Tax on Interest Income and Other Distributions, Estate Tax, and Donor's Tax.

While the TRAIN Act brought about extensive changes to individual income taxation, it did not include changes in corporate income taxation. This was addressed in the second package of the CTRP under Republic Act No. 11534 or the Comprehensive Tax Reform Program ("CREATE Law"), amending provisions of the Tax Code, related to, among others, corporate income tax, lowering corporate income taxes, and modernizing fiscal incentives in a bid to complement the expected incremental revenues from the first package.

The CREATE Law also rationalizes income fiscal incentives, making them time-bound, targeted, and performance-based. Holders of tax incentives are given a sunset period to adjust to the tax regime changes that will be brought about by the CREATE Law. Consequently, upon the effectivity of the CREATE Law, some tax incentives or tax exemptions enjoyed by the Company, its Subsidiaries, and Associate have expired, will be revoked, or have been repealed, or, if other new laws are enacted, the income from these sources will be subject to the regular corporate income tax rate after the lapse of the sunset period. As a result, tax expense of the Company, its Subsidiaries, and Associate would increase, and their respective profitability would decrease. The expiration, non-renewal, revocation, or repeal of these tax incentives and tax exemptions, the enactment of new laws, and any associate impact on the Company, its Subsidiaries, and Associate, could have a material adverse effect on the Company's, its Subsidiaries', and Associate's business, financial condition, and results of operations.

As used in this section, the term "resident alien" refers to an individual whose residence is within the Philippines and who is not a citizen thereof; a "non-resident alien" is an individual whose residence is not within the Philippines and who is not a citizen of the Philippines. A non-resident alien who is actually within the Philippines for an aggregate period of more than one hundred eighty (180) days during any calendar year is considered a "non-resident alien doing business in the Philippines," otherwise, such non-resident alien who is actually within the Philippines for an aggregate period of one hundred eighty (180) days or less during any

calendar year is considered a “non-resident alien not doing business in the Philippines.” A “resident foreign corporation” is a non-Philippine corporation engaged in trade or business within the Philippines; and a “non-resident foreign corporation” is a non-Philippine corporation not engaged in trade or business within the Philippines.

TAXATION OF INTEREST

The Tax Code, as amended, provides that interest-bearing obligations of Philippine residents are Philippine-sourced income subject to Philippine income tax.

If pursuant to the Offer, funds are obtained from twenty or more individual lenders or investors, there is deemed to be a public borrowing and the Bonds will be deemed deposit substitutes. In such case, interest income derived by Philippine resident individuals from the Bonds is subject to income tax, which is withheld at source, at the rate of 20%. Otherwise, the regular income tax rates on Philippine resident individuals will apply.

Generally, the interest on the Bonds received by non-resident foreign individuals engaged in trade or business in the Philippines is subject to a 20% withholding tax while that received by non-resident foreign individuals not engaged in trade or business is taxed at the rate of 25%.

Interest income received by domestic corporations and resident foreign corporations is taxed at the rate of 20% if the Bonds will be deemed as deposit substitutes. Otherwise, the regular corporate income tax rates for domestic corporations and resident foreign corporations will apply.

Interest income received by non-resident foreign corporations is subject to a 25% final withholding tax. The tax withheld constitutes a final settlement of Philippine income tax liability with respect to such interest.

The foregoing rates are subject to further reduction by any applicable tax treaties in force between the Philippines and the country of residence of the non-resident owner. Most tax treaties to which the Philippines is a party generally provide for a reduced tax rate of 15% in cases where the interest arises in the Philippines and is paid to a resident of the other contracting state. However, most tax treaties also provide that reduced withholding tax rates shall not apply if the recipient of the interest, who is a resident of the other contracting state, carries on business in the Philippines through a permanent establishment and the holding of the relevant interest-bearing instrument is effectively connected with such permanent establishment. Thus, non-resident foreign Bondholders who maintain and conduct business activities in the Philippines may not qualify for reduced withholding tax treaty rates on interest payments because they may be considered as having a taxable presence in the Philippines by reason of such business activities. Thus, availing of such reduced tax treaty rates will require confirmation of entitlement thereto from the Bureau of Internal Revenue (“BIR”), as discussed below. Each of the qualified Bondholders shall be responsible for securing confirmation of entitlement to the preferential tax treaty rates with the BIR.

On March 31, 2021, Revenue Memorandum Order No. 14-2021 (“RMO 14-2021”) was issued by the BIR to streamline the procedures and documents for the availment of the tax treaty benefits. RMO 14-2021 will apply to the income derived by non-resident Bondholder/s on the interest payments from the Bonds.

TAX-EXEMPT STATUS OR ENTITLEMENT TO PREFERENTIAL TAX RATE

The BIR has issued RMO 14-2021, as further clarified by Revenue Memorandum Circular Nos. 77-2021 and 20-2022, to streamline the procedures and documents for the availment of treaty benefits covering all items of income, derived by non-resident taxpayers from Philippine

sources that are entitled to relief from double taxation under the relevant tax treaty. Under this regulation, when the treaty rates have been applied by the withholding agent on the income earned by the non-resident, the former shall file with the International Tax Affairs Division ("ITAD") of the BIR a request for confirmation on the propriety of the withholding tax rates applied on that item of income. On the other hand, if the regular rates have been imposed on the said income, the non-resident shall file a Tax Treaty Relief Application ("TTRA") with ITAD. The request for confirmation shall be filed by the withholding agent at any time after the payment of withholding tax but shall in no case be later than the last day of the 4th month following the close of each taxable year. The request for confirmation or TTRA shall be supported by the documentary requirements under RMO 14-2021.

If the BIR determines that the withholding tax rate applied is lower than the rate that should have been applied on an item of income pursuant to the treaty, or that the non-resident taxpayer is not entitled to treaty benefits, it will issue a BIR ruling denying the request for confirmation or TTRA. Consequently, the withholding agent shall pay the deficiency tax plus penalties. On the contrary, if the withholding tax rate applied is proper or higher than the rate that should have been applied, the BIR will issue a certificate confirming the non-resident income recipient's entitlement to treaty benefits. In the latter case, the taxpayer may apply for a refund of excess withholding tax.

If a company withholds the regular tax rate instead of the reduced rate applicable under an income tax treaty, a non-resident holder of the company's shares may file a claim for a refund from the BIR. However, because the refund process in the Philippines requires the filing of an administrative claim and the submission of supporting information may also involve the filing of a judicial appeal, it may be impractical to pursue such a refund.

The claim for refund may be filed independently of, or simultaneously with, the TTRA. If the claim was not filed simultaneously with the TTRA, the office where it was filed shall coordinate with, and defer to, ITAD the resolution of the non-resident's entitlement to treaty benefit. If, on the other hand, the claim was filed simultaneously with the TTRA, it shall be the responsibility of the ITAD to endorse the claim for refund to the proper office that handles the processing of tax refunds after the resolution of the TTRA. At any rate, all issues relating to the application and implementation of treaty provisions shall fall within the exclusive jurisdiction of the ITAD.

Revenue Memorandum Circular No. 20-2022 clarified that taxpayers who were already issued with Certificates of Entitlement, the tenor thereof allows the ruling to be applied to subsequent or future income payments, shall no longer file a request for ruling or tax treaty relief application every time an income of similar nature is paid to the same nonresident. In applying the confirmed treaty benefit to future income payments, the income payor or withholding agent shall always be guided by the requisites mentioned in the Certificate of Entitlement. Thus, if the Certificate of Entitlement mentions tax residency as a requisite for continuous enjoyment of treaty benefit, the income payor must require the nonresident to submit first a Tax Residency Certificate for such relevant year before making any payment.

Bondholders who are exempt from or are not subject to final withholding tax on interest income may claim such exemption by submitting the following requirements, (i) in respect of an initial issuance of the Bonds, to the Sole Issue Manager, Sole Lead Underwriter, and Sole Bookrunner who shall then forward the same with the Application to Purchase to the Registrar and Paying Agent; or (ii) in respect of a transfer from a Bondholder to a purchaser, to the Registrar and Paying Agent within three (3) days from settlement date:

- (1) a current and valid BIR-certified true copy of the tax exemption certificate, ruling or opinion issued by the BIR, addressed to the relevant Applicant or Bondholder, confirming either its exemption from taxation on fixed income securities or its

entitlement to a preferential tax rate, as required under BIR Revenue Memorandum Circular No. 8-2014 including any clarification, supplement or amendment thereto;

- (2) a duly notarized undertaking, in the prescribed form, executed by: (a) the Corporate Secretary or any authorized representative of the Applicant or Bondholder, who has personal knowledge of the exemption based on his official functions, if the Applicant purchases, or the Bondholder holds, the Bonds for its account; or (b) the Trust Officer, if the Applicant or Bondholder is a universal bank authorized under Philippine laws to perform trust and fiduciary functions and purchase the Bonds pursuant to its management of tax-exempt entities (i.e., Employee Retirement Fund, etc.), declaring and warranting such entities' tax-exempt status or preferential tax rate entitlement, undertaking to immediately notify CPGI and the Registrar and Paying Agent of any suspension or revocation of the tax exemption certificate, ruling or opinion issued by the BIR, with a declaration and warranty of its tax-exempt status or preferential tax rate entitlement, and agreeing to indemnify and hold CPGI and the Registrar and Paying Agent, the Sole Issue Manager, Sole Lead Underwriter, and Sole Bookrunner, and the other selling agent/s, if any, free and harmless against any claims, actions, suits, and liabilities resulting from the non-withholding of the required tax;

- (3) with respect to tax treaty relief:

- (a) prior to the payment of the initial interest due:

- (i) 3 originals of the submitted BIR Form 0901-I (Interest Income) or Application Form for Treaty Purposes filed by the Applicant or Bondholder or, if the Applicant or Bondholder is a fiscally transparent entity, each of the Applicant or Bondholder's owner or beneficiaries with the proof of receipt by the concerned office of the BIR, as required under RMO 14-2021;
- (ii) 1 original of the valid and existing tax residency certificate duly issued by the respective foreign tax authority of the country of residence of the Applicant or Bondholder or, if the Applicant or Bondholder is a fiscally transparent entity, the country of residence of each of the Applicant/Bondholder's owners or beneficiaries, in the form acceptable for recognition under Philippine laws;
- (iii) the relevant provision of the tax treaty providing for the claim tax exemption or preferential tax rate, in a form acceptable to the Issuer; and
- (iv) 3 originals of the duly notarized, consularized or apostilled (as the case may be), if executed outside the Philippines, Special Power of Attorney executed by the Applicant or Bondholder or the Applicant/Bondholder's owners or beneficiaries, as may be applicable, in favor of the authorized representative (if the Application Form for Treaty Purposes and other documents are accomplished by an authorized representative) and confirmation acceptable to the Issuer that the Applicant or Bondholder or the Applicant/Bondholder's owners or beneficiaries are not doing business in the Philippines to support the applicability of a tax treaty relief; and

- (b) prior to the payment of subsequent interests due:

- (i) 3 originals of the submitted new or updated BIR Form 0901-I (Interest Income) or Application Form for Treaty Purposes, as the Issuer deems applicable; and
- (ii) 1 original of the valid and existing tax residency certificate duly issued by the respective foreign tax authority of the country of residence of the Applicant or Bondholder or, if the Applicant or Bondholder is a

fiscally transparent entity, the country of residence of each of the Applicant/Bondholder's owners or beneficiaries, in the form acceptable for recognition under Philippine laws, if the validity period of the previously issued tax residency certificate has already lapsed; and

- (4) such other documentary requirements as may be reasonably required by the Issuer and the Registrar and Paying Agent, or as required under the applicable regulations of the relevant taxing or other authorities for purposes of claiming tax treaty relief; provided, that the Issuer shall have the exclusive discretion to decide whether the documents submitted are sufficient for purposes of applying the exemption or the reduced rate being claimed by the Applicant or Bondholder on the interest payments to such Applicant or Bondholder; provided further, that all sums payable by the Issuer to tax exempt entities shall be paid in full without deductions for taxes, duties assessments, or government charges subject to the submission by the Applicant or Bondholder claiming the benefit of any exemption of the required documents and of additional reasonable evidence of such exemption to the Registrar and Paying Agent.

Bondholders may transfer their Bonds at any time, regardless of tax status of the transferor vis-à-vis the transferee. Should a transfer between Bondholders of different tax status occur on a day which is not an Interest Payment Date, tax exempt entities trading with non-tax-exempt entities shall be treated as non-tax-exempt entities for the interest period within which such transfer occurred. Transfers taking place in the Electronic Registry of Bondholders after the Bonds are listed on PDEX shall be allowed between non-tax-exempt and tax-exempt entities without restriction and observing the tax exemption of tax-exempt entities, if and/or when so allowed under and in accordance with the relevant rules, conventions, and guidelines of PDEX and PDTC.

A Bondholder claiming tax-exempt status is required to submit a written notification of the sale or purchase to the Trustee and the Registrar and Paying Agent, including the tax status of the transferor or transferee, as appropriate, together with the supporting documents specified under the Section entitled "*Payment of Additional Amounts – Taxation*," within three (3) days of such transfer.

VALUE-ADDED TAX

Gross receipts arising from the sale of the Bonds in the Philippines by Philippine-registered dealers in securities and lending investors shall be subject to 12% VAT.

GROSS RECEIPTS TAX

Bank and non-bank financial intermediaries are subject to gross receipts tax on gross receipts derived from sources within the Philippines in accordance with the following schedule:

On interest, commissions, and discounts from lending activities as well as income from financial leasing, on the basis of remaining maturities of instruments from which such receipts are derived:

Maturity period is 5 years or less	5%
Maturity period is more than 5 years	1%

In case the maturity period referred above is shortened through pre-termination, then the maturity period shall be reckoned to end as of the date of pre-termination for purposes of classifying the transaction and the correct rate shall be applied accordingly.

Net trading gains realized within the taxable year on the sale or disposition of the Bonds shall be taxed at 7%.

DOCUMENTARY STAMP TAX

A documentary stamp is imposed upon the issuance of debentures and certificates of indebtedness issued by Philippine companies, such as the Bonds, at the rate of ₱1.50 for each ₱200, or fractional part thereof, of the offer price of such debt instruments; provided that, for debt instruments with terms of less than one (1) year, the documentary stamp tax to be collected shall be of a proportional amount in accordance with the ratio of its term in number of days to three hundred sixty-five (365) days.

The documentary stamp tax is collectible wherever the document is made, signed, issued, accepted, or transferred, when the obligation or right arises from Philippine sources, or the property is situated in the Philippines. Any applicable documentary stamp taxes on the original issue shall be paid by CPGI for its own account.

No documentary stamp tax is imposed on the subsequent sale or disposition of the Bonds, trading the Bonds in a secondary market or through an exchange. However, if the transfer constitutes a renewal of the Bonds, documentary stamp tax is payable anew.

TAXATION ON SALE OR OTHER DISPOSITION OF THE BONDS

Income Tax

The Bondholder will recognize gain or loss upon the sale or other disposition (including a redemption at maturity) of the Bonds in an amount equal to the difference between the amount realized from such disposition and such Bondholder's basis in the Bonds. Such gain or loss is likely to be deemed a capital gain or loss assuming that the Bondholder has held the Bonds as capital assets.

Under the Tax Code, gains realized from the sale, exchange, or retirement of bonds, debentures, and other certificates of indebtedness with an original maturity date of more than five (5) years (as measured from the date of issuance of such bonds, debentures, or other certificates of indebtedness) shall not be subject to income tax. Should the Debt Securities in later Tranches have a maturity of less than five (5) years, any gain realized by a debt security holder from the trading of the Debt Securities shall be subject to regular individual or corporate income tax, as the case may be.

In case of the Bonds which are held as capital assets, individuals or corporate bondholders shall be subject to the full amount of the capital gain or loss recognized upon the sale or exchange of a capital asset if such Bonds have been held for less than twelve (12) months. If such Bonds have been held for more than twelve (12) months, then in case of an individual Bondholder, only 50% of the capital gain or loss is recognized while 100% of the capital gain or loss is recognized in case of corporate Bondholders.

Any gains realized by non-residents on the sale of the Bonds may be exempt from Philippine income tax under an applicable tax treaty.

Estate and Donor's Tax

The transfer by a deceased person, whether a Philippine resident or non-Philippine resident, to his heirs of the Bonds shall be subject to an estate tax which is levied on the net estate of the deceased at a fixed rate of 6%. A Bondholder shall be subject to donor's tax on the transfer of the Bonds by gift at a fixed rate of 6% of the net gifts made during the calendar year in excess of ₱250,000.

The estate or donor's taxes payable in the Philippines may be credited with the amount of any estate or donor's taxes imposed by the authority of a foreign country, subject to limitations on the amount to be credited, and the tax status of the donor. The estate tax and donor's tax, in respect of the Bonds, shall not be collected (a) if the deceased at the time of death, or the donor, at the time of the donation, was a citizen and resident of a foreign country which, at the time of his death or donation, did not impose a transfer tax of any character in respect of intangible personal property of citizens of the Philippines not residing in that foreign country; or (b) if the laws of the foreign country of which the deceased or donor was a citizen and resident, at the time of his death or donation, allows a similar exemption from transfer or death, taxes of every character or description in respect of intangible personal property owned by citizens of the Philippines not residing in the foreign country.

In case the Bonds are transferred for less than an adequate and full consideration in money or money's worth, the amount by which the fair market value of the Bonds exceeded the value of the consideration may be deemed a gift and may be subject to donor's taxes. However, a sale, exchange, or other transfer made in the ordinary course of business (a transaction which is bona fide, at arm's length, and free from any donative intent), will be considered as made for an adequate and full consideration in money or money's worth.

USE OF PROCEEDS

Following the offer and sale of ₱2,000,000,000 of Peso-denominated fixed rate bonds, CPGL expects that the net proceeds of the Offering shall amount to approximately ₱1,959,209,470 after deducting fees, commissions, and expenses. Assuming full exercise of the Oversubscription Option of up to ₱1,000,000,000, CPGL expects total net proceeds of approximately ₱2,944,209,470 after deducting fees, commissions, and expenses.

Net proceeds from the Offering are estimated to be as follows:

	Base Offer (in ₱)	Oversubscription Option (in ₱)
Estimated proceeds from the sale of Bonds	2,000,000,000	1,000,000,000
Less: Estimated expenses		
Underwriting fees	15,000,000	7,500,000
Documentary Stamp Tax	15,000,000	7,500,000
SEC registration fee and legal research fee	757,530	
Rating agency fee	3,000,000	
Legal fees ¹ (excluding OPE)	3,000,000	
Listing application fees	300,000	
Registry and paying agency fees	225,000	
Trustee fees	350,000	
Audit fees	3,108,000	
Other miscellaneous expenses (out-of-pocket, publication, etc.)	50,000	
Total upfront expenses	40,790,530	15,000,000
Estimated net proceeds for the issue	1,959,209,470	985,000,000
Total Net Proceeds	2,944,209,470	

Aside from the foregoing one-time costs, the Company expects the following annual expenses related to the Bonds:

1. The Issuer will be charged by PDEX for the first year Annual Maintenance Fee of ₱150,000 in advance upon the approval of the Listing;
2. The Issuer will pay a yearly retainer fee to the Trustee amounting to ₱350,000 per annum;
3. The Issuer will pay CRISP an annual monitoring fee of ₱400,000; and
4. After the Issue Date, a Paying Agency Fee amounting to ₱100,000 is payable every interest payment date. The Registrar and Paying Agent will charge a monthly maintenance fee based on the face value of the Bonds and the number of Bondholders.

¹ Legal fees will be paid to the Counsel of the Issuer and independent third-party counsel.

The net proceeds from this Offering shall be used by the Company based on the following allocation and schedule of disbursements, in order of priority:

Purpose	Net Proceeds from the Base Offer (in ₱ Millions)	Net Proceeds from the Offer assuming the Oversubscription Option is Fully Exercised (in ₱ Millions)	Estimated Timing of Disbursement	Status of Project Development
Partially finance the redemption of CPGP Preferred Shares with dividend rate of 6.7177%	1,000	1,000	July 10, 2023	Not applicable
Fund capital expenditures for new horizontal affordable housing developments	959	1,000	April to December 2023	Future developments of various projects
Fund general corporate requirements	0	944	April to December 2023	Not applicable
Total	1,959	2,944		

Partially Finance the Redemption of CPGP Preferred Shares

A portion of the net proceeds of the Offer shall be used to partially refinance the redemption of CPGL's 30,000,000 cumulative, non-voting, non-participating, non-convertible, redeemable Peso-denominated SEC-registered preferred shares amounting to ₱3,000,000,000 ("CPGP Preferred Shares").

On January 10, 2020, the CPGP Preferred Shares were listed on the Main Board of the PSE and have an initial dividend rate of 6.7177% per annum at an offer price of ₱100.00 per share ("CPGP Preferred Shares Offer Price"). Commencing on the 6th month of the 3rd anniversary of the issue date of the CPGP Preferred Shares, or on July 10, 2023, and on any dividend payment date thereafter ("CPGP Preferred Shares Optional Redemption Date"), the Company may redeem the CPGP Preferred Shares in whole (and not in part) at a redemption price equal to the CPGP Preferred Shares Offer Price plus all dividends due them on such CPGP Preferred Shares Optional Redemption Date as well as all arrears of dividends.

During its special board meeting held on January 16, 2023, the Company's board of directors approved the redemption of the CPGP Preferred Shares on July 10, 2023, at a redemption price of ₱100.00 per share, together with any unpaid cash dividends. The Company shall issue

a notice of redemption by publication and by mail accordingly. Upon redemption, the CPGP Preferred Shares shall not be considered retired and may be re-issued by the Company.

Up to ₱1,000,000,000 from the net proceeds of the Offer will be used by the Company for the partial financing of the redemption of the CPGP Preferred Shares. The Company shall use internally generated funds to finance the remaining ₱2,000,000,000 of the CPGP Preferred Shares. As of the date of this Offer Supplement, there are no unpaid cash dividends on the CPGP Preferred Shares.

Capital Expenditures for Horizontal Affordable Housing Developments

The Company's capital expenditure for 2023 includes the funds needed for future horizontal affordable housing development projects in in Gapan, Nueva Ecija and Pandi, Bulacan.

A portion of the net proceeds from this Offer will be used to partially finance the new horizontal affordable housing developments under PPHI located in Gapan, Nueva Ecija and Pandi, Bulacan. The details of these projects are shown in the table below. This disbursement will either be in the form of equity infusion of the Company into PPHI, or through a loan agreement with PPHI.

Project Name	Project Location	Developer	Total Project Cost (Million)	Total Spent to Date (P Million)	Remaining Planned Use in 2023 (P Million)	Project Description	Launch Date	Target Date of Completion
PHirst Park Homes Gapan	Gapan, Nueva Ecija	PPHI	2,124.1	210.3	561.8	Horizontal affordable housing with 1,972 units and ₱3.4 Billion sales value	December 2022	March 2028
PHirst Park Homes Pandi II	Pandi, Bulacan	PPHI	1,539.4	0.6	482.9	Horizontal affordable housing with 1,427 units and ₱2.5 Billion sales value	September 2023	December 2029

Fund General Corporate Requirements

If the oversubscription is fully exercised, approximately ₱944 Million out of the ₱2.944 Billion net proceeds will be used to partially finance the Company's general corporate requirements, including but not limited to working capital.

In the event that the Oversubscription Option is partly exercised or not exercised at all, the Company shall use internally generated funds and/or available bank lines to the extent the net proceeds of the Offer are insufficient to fund the use of proceeds discussed above.

The Company will inform the SEC under Current Report (SEC Form 17-C) within the prescribed period of the disbursement of funds to the Company's respective Subsidiaries and how the said funds will be booked by the Company's respective Subsidiaries.

The Company undertakes that it will not use the net proceeds from the Offer for any purpose, other than as discussed above. The Company's cost estimates may also change based on factors such as changing macroeconomic and market conditions or new information as these plans are developed further and actual costs may be different from budgeted costs. For these reasons, the timing and actual use of the net proceeds may vary from the foregoing discussion and the Company's management may find it necessary or advisable to alter its plans. In the event of any material or substantial deviation, adjustment, or reallocation in the planned uses of the proceeds, as indicated above, the Company shall make the necessary disclosures, as

may be required under applicable laws and regulations, and shall inform the Bondholders, the PSE, and the SEC in writing at least thirty (30) days prior to the implementation of such deviation, adjustment, or reallocation.

No use of proceeds is contemplated to discharge debt, to acquire assets or finance the acquisition of other businesses, or reimburse any officer, director, employee, or shareholder for services rendered, assets previously transferred, money loaned, advanced or otherwise.

DETERMINATION OF OFFER PRICE

The Bonds shall be issued at par, or 100% of the principal amount or face value.

The final interest rate of 6.5760% per annum for the Series A Bonds was calculated as the sum of (i) the simple average three (3)-year PHP BVAL Reference Rate, as published on the website of the Philippine Dealing System Group or, if unavailable, the PDEX page of Bloomberg (or such successor website or page of the publication agent) at approximately 5:00 p.m. for the three (3) consecutive Business Days prior to and including the Interest Rate Setting Date, and (ii) the final spread per annum, that was determined via a bookbuilding process.

The final interest rate of 7.4054% per annum for the Series B Bonds was calculated as the sum of (i) the simple average 5-year PHP BVAL Reference Rate, as published on the website of the Philippine Dealing System Group or, if unavailable, the PDEX page of Bloomberg (or such successor website or page of the publication agent) at approximately 5:00 p.m. for the three (3) consecutive Business Days prior to and including the Interest Rate Setting Date, and (ii) the final spread per annum, that was determined via a bookbuilding process.

The final interest rate of 7.6800% per annum for the Series C Bonds was calculated as the sum of (i) the simple average 7-year PHP BVAL Reference Rate, as published on the website of the Philippine Dealing System Group or, if unavailable, the PDEX page of Bloomberg (or such successor website or page of the publication agent) at approximately 5:00 p.m. for the three (3) consecutive Business Days prior to and including the Interest Rate Setting Date, and (ii) the final spread per annum, that was determined via a bookbuilding process.

PLAN OF DISTRIBUTION

THE OFFER

On February 10, 2022, the SEC issued an Order rendering effective the Registration Statement of the Company in connection with the offer and sale to the public of debt securities under the ₱6,000,000,000 Debt Securities Program under shelf registration to be issued in one or more tranches within a three (3)-year period from its effectivity. On February 10, 2022, the SEC permit to offer securities for sale for the first Tranche of the Debt Securities Program with an aggregate principal amount of ₱2,000,000,000 with an Oversubscription Option of up to ₱1,000,000,000 was issued.

The second tranche of the Debt Securities Program will be issued with an aggregate principal amount of ₱2,000,000,000 with an Oversubscription Option of up to ₱1,000,000,000, comprised of 6.5760% p.a. three (3)-year Series A Bonds due 2026, 7.4054% p.a. five (5)-year Series B Bonds due 2028, and 7.6800% p.a. seven (7)-year Series C Bonds due 2030. The Bonds will be issued by the Company pursuant to the terms and conditions of the Bonds on the Issue Date.

However, there can be no assurance in respect of: (i) whether the Company would issue such Debt Securities at all; (ii) the size or timing of any individual issuance or the total issuance of such Debt Securities; or (iii) the specific terms and conditions of any such issuance. Any decision by the Company to offer such Debt Securities will depend on a number of factors at the relevant time, many of which are not within the Company's control, including but not limited to: prevailing interest rates, the financing requirements of the Company, market liquidity, and the state of the Philippine, regional and global capital markets and economies.

In the event that the Oversubscription Option of up to ₱1,000,000,000 is not exercised, it shall be placed under shelf registration to be issued within the period prescribed by relevant regulations.

The SEC is expected to issue a corresponding permit to offer securities for sale covering the Offer.

THE UNDERWRITER OF THE OFFER

China Bank Capital, pursuant to an Issue Management and Underwriting Agreement executed on March 1, 2023 (the "Issue Management and Underwriting Agreement"), has agreed to act as the Sole Issue Manager, Sole Lead Underwriter, and Sole Bookrunner for the Offer and as such, distribute and sell the Bonds at the Issue Price, and has also committed to underwrite up to ₱2,000,000,000 of the Bonds on a firm basis, in either case subject to the satisfaction of certain conditions and in consideration of an equivalent to 0.75% of the gross proceeds.

There is no arrangement for the Sole Issue Manager, Sole Lead Underwriter, and Sole Bookrunner to return to CPGL any unsold Bonds. The Issue Management and Underwriting Agreement may be terminated in certain circumstances prior to payment of the net proceeds of the Bonds being made to CPGL. There is no arrangement giving the Sole Issue Manager, Sole Lead Underwriter, and Sole Bookrunner the right to designate or nominate member(s) to the Board of Directors of CPGL.

The Sole Issue Manager, Sole Lead Underwriter, and Sole Bookrunner is duly licensed by the SEC to engage in underwriting or distribution of the Bonds. The Sole Issue Manager, Sole Lead Underwriter, and Sole Bookrunner may, from time to time, engage in transactions with and perform services in the ordinary course of its business for CPGL.

The Sole Issue Manager, Sole Lead Underwriter, and Sole Bookrunner has no direct relations with CPGI in terms of ownership by its major stockholder/s.

SALE AND DISTRIBUTION

The distribution and sale of the Bonds shall be undertaken by the Sole Issue Manager, Sole Lead Underwriter, and Sole Bookrunner who shall sell and distribute the Bonds to third-party buyers/investors. Nothing herein shall limit the rights of the Sole Issue Manager, Sole Lead Underwriter, and Sole Bookrunner from purchasing the Bonds for its own account.

There are no persons to whom the Bonds are allocated or designated. The Bonds shall be offered to the public at large and without preference.

OFFER PERIOD

The Offer Period shall commence at 9:00 am on March 6, 2023 and shall end at 5:00 pm on March 10, 2023, or such other date as may be mutually agreed between the Company and the Sole Issue Manager, Sole Lead Underwriter, and Sole Bookrunner.

APPLICATION TO PURCHASE

Applicants may purchase the Bonds during the Offer Period by submitting to the Sole Issue Manager, Sole Lead Underwriter, and Sole Bookrunner properly completed Applications to Purchase, whether originally signed or electronically submitted (through the e-Securities Issue Portal (e-SIP)), together with all applicable supporting documentation in the prescribed form and submitted in the prescribed manner, with full payment of the purchase price of the Bonds in the manner provided therein.

The Application to Purchase of corporate and institutional applicants (including Trust Accounts) must be accompanied by the following:

- (1) an original notarized certificate of the corporate secretary or an equivalent officer of the applicant setting forth resolutions of the applicant's board of directors, partners or equivalent body: (a) authorizing the purchase of the Bonds indicated in the Application to Purchase, and (b) designating the signatories, with their specimen signatures, for the said purpose;
- (2) copies of its articles of incorporation and by-laws (or the articles of partnership, in case of a partnership) and latest amendments thereof, together with the Certificate of Incorporation issued by the SEC or other organizational documents issued by an equivalent government institution, stamped and signed as certified true copies by the SEC or the equivalent government institution, or by the applicant's corporate secretary, or by an equivalent officer(s) of the applicant who is/are authorized signatory(ies);
- (3) ownership structure of the applicant;
- (4) a list of natural persons who are the beneficial owners of the parent company of the applicant;
- (5) 2 duly accomplished signature cards containing the specimen signatures of the authorized signatories of the applicant, authenticated by its corporate secretary or by an equivalent officer(s) who is/are authorized signatory(ies), in the prescribed form;
- (6) validly issued tax identification number issued by the BIR;
- (7) identification document(s) of the authorized signatories of the applicant, as specified below;
- (8) identification document(s) of at least 2 of the directors of the applicant, including the managing director, if any;

- (9) identification documents of beneficial owners who own at least 10% of the capital stock of the applicant;
- (10) identification document of the corporate secretary or of the equivalent officer(s);
- (11) authorization letter, if applicable, for the distribution of payments such as cash dividends, interest or coupon and/or principal payment; and
- (12) such other documents as may be reasonably required by the Sole Issue Manager, Sole Lead Underwriter, and Sole Bookrunner or the Registrar and Paying Agent in the implementation of its internal policies regarding “know your customer” and anti-money laundering.

Individual applicants must also submit, in addition to accomplished Application to Purchase and its required attachments:

- (1) identification document of the applicant which shall consist of any one of the following valid identification documents bearing a recent photo, and which is not expired: Passport, Driver’s License, Professional Regulation Commission identification card (“ID”), National Bureau of Investigation Clearance, Police Clearance, Postal ID, Voter’s ID, Barangay Certification, Government Service Insurance System e-Card, Social Security System Card, Senior Citizen Card, Overseas Workers Welfare Administration ID, OFW ID, Seaman’s Book, Alien Certification of Registration/Immigrant Certificate of Registration, ID issued by Government Office and government-owned and controlled corporation (e.g. Armed Forces of the Philippines, Home Development Mutual Fund, Philippine Health Insurance Corporation, Certification from the National Council for the Welfare of Disabled Persons, Department of Social Welfare and Development Certification, Maritime Industry Authority (MARINA)), Integrated Bar of the Philippines ID, company IDs issued by private entities or institutions registered with or supervised or regulated either by the *Bangko Sentral ng Pilipinas* (“BSP”), SEC or the Insurance Commission, or school ID duly signed by the principal or head of the school (for students who are beneficiaries of remittances/fund transfers who are not yet of voting age);
- (2) 2 duly accomplished signature cards containing the specimen signature of the applicant, in the prescribed form;
- (3) validly issued tax identification number issued by the BIR;
- (4) authorization letter, if applicable, for the distribution of payments such as cash dividends, interest or coupon and/or principal payment; and
- (5) such other documents as may be reasonably required by the Sole Issue Manager, Sole Lead Underwriter, and Sole Bookrunner or the Registrar and Paying Agent in implementation of its internal policies regarding “knowing your customer” and anti-money laundering.

Bondholders who are exempt from or are not subject to final withholding tax on interest income may claim such exemption by submitting the following requirements, (i) in respect of an initial issuance of the Bonds, to the Sole Issue Manager, Sole Lead Underwriter, and Sole Bookrunner who shall then forward the same with the Application to Purchase to the Registrar and Paying Agent; or (ii) in respect of a transfer from a Bondholder to a purchaser, to the Registrar and Paying Agent within three (3) days from settlement date:

- (1) a current and valid BIR-certified true copy of the tax exemption certificate, ruling, or opinion issued by the BIR, addressed to the relevant Applicant or Bondholder, confirming either its exemption from taxation on fixed income securities or its entitlement to a preferential tax rate, as required under BIR Revenue Memorandum Circular No. 8-2014 including any clarification, supplement or amendment thereto;
- (2) a duly notarized undertaking, in the prescribed form, executed by: (a) the Corporate Secretary or any authorized representative of such Applicant or Bondholder, who has

personal knowledge of the exemption based on his official functions, if the Applicant purchases, or the Bondholder holds, the Bonds for its account; or (b) the Trust Officer, if the Applicant or Bondholder is a universal bank authorized under Philippine laws to perform trust and fiduciary functions and purchase the Bonds pursuant to its management of tax-exempt entities (i.e., Employee Retirement Fund, etc.), declaring and warranting such entities' tax-exempt status or preferential tax rate entitlement, undertaking to immediately notify CPGI and the Registrar and Paying Agent of any suspension or revocation of the tax exemption certificate or preferential tax rate entitlement, undertaking to immediately notify CPGI and the Registrar and Paying Agent of any suspension or revocation of the tax exemption certificate, ruling or opinion issued by the BIR, with a declaration and warranty of its tax-exempt status or preferential tax rate entitlement, and agreeing to indemnify and hold CPGI and the Registrar and Paying Agent, the Sole Issue Manager, Sole Lead Underwriter, and Sole Bookrunner, and the other selling agent/s, if any, free and harmless against any claims, actions, suits, and liabilities resulting from the non-withholding of the required tax;

(3) with respect to tax treaty relief:

(a) prior to the payment of the initial interest due:

- (i) 3 originals of the submitted BIR Form 0901-I (Interest Income) or Application Form for Treaty Purposes filed by the Applicant or Bondholder or, if the Applicant or Bondholder is a fiscally transparent entity, each of the Applicant/Bondholder's owner or beneficiaries with the proof of receipt by the concerned office of the BIR, as required under RMO 14-2021;
- (ii) 1 original of the valid and existing tax residency certificate duly issued by the respective foreign tax authority of the country of residence of the Applicant or Bondholder or, if the Applicant or Bondholder is a fiscally transparent entity, the country of residence of each of the Applicant/Bondholder's owners or beneficiaries, in the form acceptable for recognition under Philippine laws;
- (iii) the relevant provision of the tax treaty providing for the claim tax exemption or preferential tax rate, in a form acceptable to the Issuer; and
- (iv) 3 originals of the duly notarized, consularized or apostilled (as the case may be), if executed outside the Philippines, Special Power of Attorney executed by the Applicant or Bondholder or the Applicant/Bondholder's owners or beneficiaries, as may be applicable, in favor of the authorized representative (if the Application Form for Treaty Purposes and other documents are accomplished by an authorized representative) and confirmation acceptable to the Issuer that the Applicant or Bondholder or the Applicant/Bondholder's owners or beneficiaries are not doing business in the Philippines to support the applicability of a tax treaty relief; and

(b) prior to the payment of subsequent interests due:

- (i) 3 originals of the submitted new or updated BIR Form 0901-I (Interest Income) or Application Form for Treaty Purposes, as the Issuer deems applicable; and
- (ii) 1 original of the valid and existing tax residency certificate duly issued by the respective foreign tax authority of the country of residence of the Applicant or Bondholder or, if the Applicant or Bondholder is a fiscally transparent entity, the country of residence of each of the Applicant/Bondholder's owners or beneficiaries, in the form

acceptable for recognition under Philippine laws, if the validity period of the previously issued tax residency certificate has already lapsed; and

- (4) such other documentary requirements as may be reasonably required by the Issuer and the Registrar and Paying Agent, or as required under the applicable regulations of the relevant taxing or other authorities for purposes of claiming tax treaty relief; provided that, the Issuer shall have the exclusive discretion to decide whether the documents submitted are sufficient for purposes of applying the exemption or the reduced rate being claimed by the Applicant or Bondholder on the interest payments to such Applicant or Bondholder; provided further that, all sums payable by the Issuer to tax exempt entities shall be paid in full without deductions for taxes, duties assessments, or government charges subject to the submission by the Applicant or Bondholder claiming the benefit of any exemption of the required documents and of additional reasonable evidence of such exemption to the Registrar and Paying Agent.

Completed Applications to Purchase and corresponding payments must reach the Sole Issue Manager, Sole Lead Underwriter, and Sole Bookrunner prior to the end of the Offer Period, or such earlier date as may be specified by the Sole Issue Manager, Sole Lead Underwriter, and Sole Bookrunner. Acceptance by the Sole Issue Manager, Sole Lead Underwriter, and Sole Bookrunner of the completed Application to Purchase shall be subject to the availability of the Bonds and the acceptance by CPGI. In the event that any check payment is returned by the drawee bank for any reason whatsoever or the nominated bank account to be debited is invalid, the Application to Purchase shall be automatically canceled and any prior acceptance of the Application to Purchase is deemed revoked.

MINIMUM PURCHASE

A minimum purchase of ₱50,000 shall be considered for acceptance. Purchases in excess of the minimum shall be in multiples of ₱10,000, thereafter.

ALLOTMENT OF THE BONDS

If the Bonds are insufficient to satisfy all Applications to Purchase, the available Bonds shall be allotted at the discretion of the Sole Issue Manager, Sole Lead Underwriter, and Sole Bookrunner, in consultation with the Issuer and subject to the Issuer's right of rejection.

ACCEPTANCE OF APPLICATIONS

CPGI and the Sole Issue Manager, Sole Lead Underwriter, and Sole Bookrunner reserve the right to accept or reject applications to subscribe in the Bonds, and in case of oversubscription, allocate the Bonds available to the applicants in a manner they deem appropriate. If any application is rejected or accepted in part only, the application money or the appropriate portion thereof will be returned without interest by the Sole Issue Manager, Sole Lead Underwriter, and Sole Bookrunner.

REFUNDS

If any application is rejected or accepted in part only, the application money or the appropriate unused portion thereof shall be returned without interest to such applicant through the Sole Issue Manager, Sole Lead Underwriter, and Sole Bookrunner with whom such application to purchase the Bonds was made.

PAYMENTS

The Paying Agent shall open and maintain a Payment Account, which shall be operated solely and exclusively by said Paying Agent in accordance with the Registry and Paying Agency Agreement and the PDTC Rules, provided that beneficial ownership of the Payment Account shall always remain with the Bondholders. The Payment Account shall be used exclusively for the payment of the relevant interest and principal on each Payment Date.

The Paying Agent shall maintain the Payment Account for six (6) months from the Maturity Date. Upon closure of the Payment Account, any balance remaining in such Payment Account shall be returned to the Issuer and shall be held by the Issuer in trust and for the irrevocable benefit of the Bondholders with unclaimed interest and principal payments.

PURCHASE AND CANCELLATION

The Issuer may purchase the Bonds at any time in the open market or by tender or by contract at any price without any obligation to make pro-rata purchases from all Bondholders. Bonds so purchased shall be redeemed and cancelled and may not be re-issued.

Upon listing of the Bonds on PDEX, the Issuer shall disclose any such transactions in accordance with applicable PDEX disclosure rules.

SECONDARY MARKET

CPGI intends to list the Bonds in the PDEX. CPGI may purchase the Bonds at any time without any obligation to make pro-rata purchases of Bonds from all Bondholders.

REGISTRY OF BONDHOLDERS

The Bonds shall be issued in scripless form and shall be registered in the scripless Electronic Registry of Bondholders to be maintained by the Registrar. A Master Certificate of Indebtedness representing the Bonds sold in the Offer shall be issued to and registered in the name of the Trustee, on behalf of the Bondholders.

Legal title to the Bonds shall be shown in the Electronic Registry of Bondholders to be maintained by the Registrar. Initial placement of the Bonds and subsequent transfers of interests in the Bonds shall be subject to applicable prevailing Philippine selling restrictions. The names and addresses of the Bondholders and the particulars of the Bonds held by them and of all transfers of Bonds shall be entered into the Electronic Registry of Bondholders. Transfers of ownership shall be effected through book-entry transfers in the scripless Electronic Registry of Bondholders.

DESCRIPTION OF THE BONDS

With regard to the Offer, the following does not purport to be a complete listing of all the rights, obligations, or privileges of the Bonds. Some rights, obligations, or privileges may be further limited or restricted by other documents. Prospective Bondholders are enjoined to carefully review the Articles of Incorporation, By-Laws, and resolutions of the Board of Directors and Shareholders of CPGI, the information contained in this Offer Supplement, the Bond Agreements, and other agreements relevant to the Offer. Prospective Bondholders are likewise encouraged to consult their legal counsels and accountants in order to be better advised of the circumstances surrounding the Bonds.

GENERAL

The Board of Directors of the Company authorized, through a resolution unanimously passed and approved on January 16, 2023, the issuance of the second tranche of the Debt Securities Program in the principal amount of ₱2,000,000,000 with an Oversubscription Option of up to ₱1,000,000,000, comprised of three (3) series: the 6.5760% p.a. three (3)-year Series A Bonds due 2026, 7.4054% five (5)-year Series B Bonds due 2028, and 7.6800% p.a. seven (7)-year Series C Bonds due 2030. The Bonds will be issued by the Company pursuant to the terms and conditions of the Bonds (the “Terms and Conditions”) on the Issue Date.

A registration statement filed by the Issuer covering the Debt Securities Program was rendered effective by the SEC under SEC MSRD Order No. 5, Series of 2022 dated February 10, 2022. The first tranche of the Debt Securities Program of ₱3,000,000,000 was issued on February 24, 2022 under the Prospectus.

A Trust Indenture Agreement was executed on March 1, 2023 (the “Trust Indenture Agreement”) and entered into between the Issuer and China Banking Corporation – Trust and Asset Management Group (the “Trustee”). The following description of and the Terms and Conditions of the Bonds is only a summary and subject to the detailed provisions of the Trust Indenture Agreement.

A Registry and Paying Agency Agreement was executed on March 1, 2023 (the “Registry and Paying Agency Agreement”) between the Issuer and PDTC (the “Registrar and Paying Agent”).

The Bonds shall be offered and sold through a general public offering in the Philippines and issued and transferable in minimum principal amounts of ₱50,000 and in multiples of ₱10,000 thereafter, and shall be traded in denominations of ₱10,000 in the secondary market.

The Series A Bonds, Series B Bonds, and Series C Bonds shall mature on March 17, 2026, March 17, 2028, and March 17, 2030, respectively, unless earlier redeemed by the Issuer pursuant to the terms thereof and subject to the provisions on redemption and payment as detailed below.

The Registrar and Paying Agent has no interest in or relation to CPGI, which may conflict with its role as paying agent and as registrar for the Offer. CPGI has no ability to control or direct the affairs of the Registrar and Paying Agent.

Copies of the Trust Indenture Agreement and the Registry and Paying Agency Agreement are available for inspection during normal business hours at the specified office of the Trustee. The Bondholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Indenture Agreement and are deemed to have notice of those provisions of the Registry and Paying Agency Agreement applicable to them.

1. Form, Denomination and Title

a. Form and Denomination

The Bonds are in scripless form, and issued in denominations of ₱50,000 each as a minimum and in integral multiples of ₱10,000 thereafter, and shall be subsequently traded in denominations of ₱10,000 in the secondary market.

b. Title

Legal title to the Bonds shall be shown in the Electronic Registry of Bondholders maintained by the Registrar pursuant to the Registry and Paying Agency Agreement. A notice confirming the principal amount of the Bonds purchased by each applicant in the Offer shall be issued by the Registrar to all Bondholders no later than seven (7) Business Days following the Issue Date. The Bondholder has twenty (20) calendar days from the date indicated in the registry confirmation to request the Registrar and Paying Agent for amendment, correction, or completion of the relevant information in the Electronic Registry of Bondholders. The Bondholder shall, within such period, request the Registrar and Paying Agent, through the Sole Issue Manager, Sole Lead Underwriter, and Sole Bookrunner from whom the Bonds were purchased, to amend entries in the Registry by issuing an Affidavit of Correction duly endorsed by the Sole Issue Manager, Sole Lead Underwriter, and Sole Bookrunner. Upon any assignment, title to the Bonds shall transfer by recording of the assignment from the transferor to the transferee in the Electronic Registry of Bondholders maintained by the Registrar and Paying Agent. Settlement in respect of such transfer or change of title to the Bonds, including the settlement of any cost arising from such transfers, including, but not limited to, documentary stamp taxes, if any, arising from subsequent transfers, shall be for the account of the relevant Bondholder. If the e-SIP is used for the Offer, the operational guidelines, and procedures for the use of e-SIP shall govern.

c. Bond Rating

The Bonds have been rated AA+ by CRISP on February 2, 2023.

The upgraded rating on the Issuer reflects the strength in its performance and its ability to diversify its business and respond to crisis. Specifically, the rating by CRISP was based on the following factors as seen in the operations and financial standing of the Issuer:

a. Diversified Market Portfolio and a Strong, Growing Presence in a Traditionally Competitive Market

The credit rating report cited the Issuer's diversified portfolio which consists of a more diversified revenue mix of vertical (43%), affordable housing (42%), commercial leasing (11%) and property management (4%). It also mentioned Issuer's affordable housing project that presents a higher NIAT share at 73%, followed by commercial leasing at 20%.

b. Resilient, Stronger Financial Position

According to CRISP, while the Issuer experienced revenue downturns at the height of the pandemic, it also began to show recoveries. In January to September 2022, the credit rating report cited the Issuer's revenue increase of 35% to ₱8.75 Billion from ₱6.48 Billion in the same period of 2021. During the same period, the Issuer's EBITDA stood at ₱1.92 Billion in 2022, 49% higher compared to ₱1.29 Billion in 2021. The Issuer's net income during the same period also increased to ₱1.15 Billion in 2022 from ₱1.08 Billion in 2021.

The credit rating report also observed the Issuer's improved liquidity, ability to manage debt, and increased share of fixed interest rate loans:

- i. Improved liquidity. The Issuer's nine (9)-month interim financial statements reflect improved liquidity with current ratio of 3.0x in 2022 versus 2.2x in 2021 and a quick ratio of 1.6x in 2022 compared to 1.3x during the same period in 2021.
- ii. Managed debt. The Issuer's nine (9)-month interim financial statements in 2022 showed lower interest-bearing debt of ₱16.9 Billion compared to ₱18.3 Billion as reflected in its 2021 audited financial statements. This resulted in the improvement of the Issuer's debt ratios with a debt to equity ratio of 0.7x in the nine (9)-month period in 2022 compared to 0.8x for fiscal year 2021.
- iii. Increased share of fixed interest rate loans v. floating interest rate. The Issuer increased the share of fixed interest rate loans to 63% in September 2022 compared to just 52% in December 2020.

c. Responsive Crisis Management by the Issuer

The Issuer's crisis management operations resulted in minimal casualties with a 99.8% recovery rate as it pursued COVID-19 vaccinations with a 99.9% primary vaccination rate.

Moreover, the CRISP rating report also noted the higher immunity for COVID-19 among the population and the strength of housing demand in the Philippines which will benefit property development.

The rating is subject to regular annual reviews, or more frequently as market developments may dictate, for as long as the Bonds are outstanding. After Issue Date, the Trustee shall monitor the compliance of the Bonds with regular annual reviews.

2. Transfer of Bonds

a. Electronic Registry of Bondholders

CPGI shall cause the Electronic Registry of Bondholders to be kept by the Registrar, in electronic form. The names and addresses of the Bondholders and the particulars of the Bonds held by them and of all transfers of the Bonds shall be entered into the Electronic Registry of Bondholders, subject to the terms of the Registry and Paying Agency Agreement. As required by Circular No. 428-04 issued by the BSP, the Registrar and Paying Agent shall send each Bondholder a written statement of registry holdings at least quarterly (at the cost of CPGI), and a written advice confirming every receipt or transfer of the Bonds that is effected in the Electronic Registry of Bondholders (at the cost of CPGI). Such statement of registry holdings shall serve as the confirmation of ownership of the relevant Bondholder as of the date thereof. Any requests of Bondholders for certifications, reports, or other documents from the Registrar and Paying Agent, except as provided herein, shall be for the account of the requesting Bondholder.

b. Transfers; Tax Status

Bondholders may transfer their Bonds at any time, regardless of tax status of the transferor vis-à-vis the transferee. Should a transfer between Bondholders of different tax status occur on a day that is not an Interest Payment Date, tax exempt entities trading with non-tax exempt entities shall be treated as non-tax exempt entities for the interest period within which such transfer occurred. A Bondholder claiming tax-exempt status is required to submit a written notification of the sale or purchase to the Trustee and the Registrar and Paying Agent,

including the tax status of the transferor or transferee, as appropriate, together with the supporting documents specified below under “Payment of Additional Amounts; Taxation”, no later than 12:00 noon of the settlement date. Transfers taking place in the Electronic Registry of Bondholders after the Bonds are listed on PDEX shall be allowed between taxable and tax-exempt entities without restriction and observing the tax exemption of tax-exempt entities, if and/or when so allowed under and in accordance with the relevant rules, conventions, and guidelines of PDEX and PDTC.

c. Secondary Trading of the Bonds

The Issuer intends to list the Bonds in PDEX for secondary market trading. The Bonds will be traded in a minimum board lot size of ₱50,000, and in multiples of ₱10,000 in excess thereof for so long as any of the Bonds are listed on PDEX. Secondary market trading in PDEX shall follow the applicable PDEX rules, conventions, and guidelines, including rules, conventions, and guidelines governing trading and settlement between bondholders of different tax status, and shall be subject to the relevant fees of PDEX and PDTC, all of which shall be for the account of the Bondholders.

3. Ranking

The Bonds constitute direct, unconditional, unsecured, and unsubordinated Peso-denominated obligations of CPGI and shall rank *pari passu* and ratably without any preference or priority amongst themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of CPGI, other than obligations preferred by the law.

4. Interest

The final interest rate of 6.5760% per annum for the Series A Bonds was calculated as the sum of (i) the simple average of the three (3)-year PHP BVAL Reference Rate, as published on the website of the Philippine Dealing System Group or, if unavailable, the PDEX page of Bloomberg (or such successor website or page of the publication agent) at approximately 5:00 p.m. for the three (3) consecutive Business Days prior to and including the Interest Rate Setting Date, and (ii) the final spread per annum, that was determined via a bookbuilding process.

The final interest rate of 7.4054% per annum for the Series B Bonds was calculated as the sum of (i) the simple average of the five (5)-year PHP BVAL Reference Rate, as published on the website of the Philippine Dealing System Group or, if unavailable, the PDEX page of Bloomberg (or such successor website or page of the publication agent) at approximately 5:00 p.m. for the three (3) consecutive Business Days prior to and including the Interest Rate Setting Date, and (ii) the final spread per annum, that was determined via a bookbuilding process.

The final interest rate of 7.6800% per annum for the Series C Bonds was calculated as the sum of (i) the simple average of the seven (7)-year PHP BVAL Reference Rate, as published on the website of the Philippine Dealing System Group or, if unavailable, the PDEX page of Bloomberg (or such successor website or page of the publication agent) at approximately 5:00 p.m. for the three (3) consecutive Business Days prior to and including the Interest Rate Setting Date, and (ii) the final spread per annum, that was determined via a bookbuilding process.

a. Interest Payment Dates

The Series A Bonds, Series B Bonds and Series C Bonds bear interest on its principal amount from and including Issue Date at the rate of 6.5760% per annum, 7.4054% per annum and 7.6800% per annum, respectively, in each year payable quarterly in arrears starting on June 17, 2023 for the first Interest Payment Date on September 17, December 17, March 17, and June 17 of each year for each subsequent Interest Payment Date at which the Bonds are outstanding, or the subsequent Business Day, without adjustment to the amount of interest to be paid, if such Interest Payment Date is not a Business Day.

The cut-off date in determining the existing Bondholders entitled to receive interest or principal amount due shall be two (2) Business Days prior to the relevant Interest Payment Date, or such other date duly notified by the Issuer (the "Record Date"), which shall be the reckoning day in determining the Bondholders entitled to receive interest, principal, or any other amount due under the Bonds. No transfers of the Bonds may be made during this period intervening between and commencing on the Record Date and the relevant Interest Payment Date.

b. Interest Accrual

Each Bond shall accrue and bear interest from the Issue Date up to and including the relevant Maturity Date or any date of early redemption, as discussed in the section on "Redemption and Purchase" on page 71, unless, upon due presentation, payment of the principal in respect of the Bond then outstanding is not made, is improperly withheld or refused, in which case the Penalty Interest (see "Penalty Interest" on page 83) shall apply.

c. Determination of Interest Amount

The interest shall be calculated on the basis of a three hundred sixty (360)-day year consisting of twelve (12) months of thirty (30) days each, and in the case of an incomplete month, the number of days elapsed on the basis of a month of thirty (30) days.

5. Redemption and Purchase

a. Final Redemption

Unless otherwise earlier redeemed or previously purchased and cancelled, the Bonds shall be redeemed at par or 100% of face value on Maturity Date. However, if the Maturity Date is not a Business Day, payment of all amounts due on such date will be made by CPGI through the Paying Agent, without adjustment with respect to the amount of interest payable and principal, on the succeeding Business Day.

b. Redemption for Taxation Reasons

If payments under the Bonds become subject to additional or increased taxes other than the taxes and rates of such taxes prevailing on the Issue Date as a result of certain changes in law, rule, or regulation, or in the interpretation thereof, and such additional or increased rate of such tax cannot be avoided by use of reasonable measures available to CPGI, CPGI may redeem the Bonds in whole, but not in part, on any Interest Payment Date (having given not more than sixty (60) nor less than thirty (30) days' notice to the Trustee) at par plus accrued interest.

c. Optional Redemption

Prior to the Maturity Date of the Bonds, the Issuer shall have the right, but not the obligation, to redeem in whole, but not in part, any series of the outstanding Bonds on any of the Interest

Payment Dates indicated below (the “Call Option Dates”) or the immediately succeeding Business Day if such date is not a Business Day, in accordance with the following schedule:

Series A Bonds	
Call Option Dates	Call Option Price
8 th Interest Payment Date	100.50%
9 th Interest Payment Date	
10 th Interest Payment Date	
11 th Interest Payment Date	

Series B Bonds	
Call Option Dates	Call Option Price
12 th Interest Payment Date	101.00%
13 th Interest Payment Date	
14 th Interest Payment Date	
15 th Interest Payment Date	
16 th Interest Payment Date	100.50%
17 th Interest Payment Date	
18 th Interest Payment Date	
19 th Interest Payment Date	

Series C Bonds	
Call Option Dates	Call Option Price
16 th Interest Payment Date	102.00%
17 th Interest Payment Date	
18 th Interest Payment Date	
19 th Interest Payment Date	
20 th Interest Payment Date	101.00%
21 st Interest Payment Date	
22 nd Interest Payment Date	
23 rd Interest Payment Date	
24 th Interest Payment Date	100.50%
25 th Interest Payment Date	
26 th Interest Payment Date	
27 th Interest Payment Date	

The amount payable to the Bondholders in respect of any such redemption shall be calculated as the sum of (i) the Call Option Price applied to the principal amount of the then outstanding Bonds being redeemed and (ii) all accrued interest on such series of Bonds as of the Call Option Date.

Should the Issuer elect to exercise a Call Option, it shall do so by delivery of an original and 3 copies of a notice of such exercise to the Trustee, submitted during business hours on a date no earlier than sixty (60) days and no later than thirty (30) days prior to the relevant Call Option Date. Once executed, completed, and delivered to the Trustee, a Call Option notice is irrevocable.

Upon receipt of a Call Option notice fully complying with the terms and conditions, the Trustee shall transmit the same notice to the Bondholders.

Notwithstanding anything to the contrary, in the event the Issuer has notified the Trustee that it will exercise the Call Option, any interest payment due on the Interest Payment Date immediately preceding the Call Option Date shall be paid on such Call Option Date.

d. Purchase and Cancellation

The Issuer may purchase the Bonds at any time in the open market or by tender or by contract at any price without any obligation to make pro-rata purchases from all Bondholders. Bonds so purchased shall be redeemed and cancelled and may not be re-issued.

e. Change in Law or Circumstance

CPGI may redeem the Bonds in whole, but not in part, in the event of changes in law or circumstances ("Change of Law"). Each of the following events shall be considered as a Change of Law as it refers to the obligations of the Issuer and to the rights and interests of the Bondholders under the Trust Indenture Agreement and the Bonds:

- i. Any government and/or non-government consent, license, authorization, registration, or approval now or hereafter necessary to enable CPGI to comply with its obligations under the Trust Indenture Agreement or the Bonds shall be modified in a manner which shall materially and adversely affect the ability of CPGI to comply with such obligations or shall be withdrawn or withheld.
- ii. Any provision of the Trust Indenture Agreement or any of the related documents is or shall become, for any reason, invalid, illegal, or unenforceable to the extent that it shall become for any reason unlawful for CPGI to give effect to its rights or obligations hereunder, or to enforce any provisions of the Trust Indenture Agreement or any of the related documents in whole or in part, or any law shall be introduced to prevent or restrain the performance by the parties hereto of their obligations under the Trust Indenture Agreement or any other related documents.
- iii. Any concessions, permits, rights, or privileges required for the conduct of the business and operations of CPGI shall be revoked, cancelled, or otherwise terminated, or the free and continued use and exercise thereof shall be curtailed or prevented, in such manner as to materially and adversely affect the financial condition or operations of CPGI.

In the event that CPGI should invoke this Condition 5(e), CPGI shall provide the Trustee an opinion of legal counsel confirming the occurrence of the relevant event and the consequences thereof as consistent herewith, such legal counsel being from a recognized law firm reasonably acceptable to the Trustee. Thereupon, the Trustee shall confirm that CPGI may redeem the Bonds in whole, but not in part, on any Business Day (having given not more than sixty (60) nor less than thirty (30) days' notice to the Trustee) at par plus accrued interest.

6. Payments

The principal of, interest on, and all other amounts payable on the Bonds shall be paid by CPGI to the Bondholders through the Paying Agent pursuant to the Registry and Paying Agency Agreement. On each Payment Date, on the basis of the payment report submitted by the Paying Agent to CPGI, CPGI shall transfer to the Paying Agent for deposit into the Payment Account such amount as may be required for the purpose of the payments due on the relevant Payment Date. Pursuant to PDTC Rules, the Paying Agent shall pay, or cause to be paid, on behalf of CPGI on each Payment Date the total amounts due in respect of the Bonds by crediting, net of taxes and fees, the Cash Settlement Account of the Bondholders. The Paying Agent shall generate and send to each Bondholder a credit advice of payments credited to their account. Payment by CPGI to the Paying Agent via deposit into the Payment Account shall discharge CPGI of any and all liability for the relevant payments due under the Bonds.

The principal of, and interest on, and all other amounts payable on the Bonds shall be payable in Philippine Pesos. CPGI shall ensure that so long as any of the Bonds remains outstanding, there shall at all times be a paying agent for purposes of the Bonds. In the event the Paying Agent shall be unable or unwilling to continue to act as such, CPGI shall appoint a qualified financial institution in the Philippines authorized to act in its place.

7. Payment of Additional Amounts; Taxation

Interest income on the Bonds is subject to a final withholding tax at rates between 20% and 25%, depending on the tax status of the relevant Bondholder and subject to its claim of tax exemption or preferential withholding tax rates under relevant law, regulation, or tax treaty. Except for such final withholding tax and as otherwise provided, all payments of principal and interest are to be made free and clear of any deductions or withholding for or on account of any present or future taxes or duties imposed by or on behalf of the Republic of the Philippines, including, but not limited to, issue, registration or any similar tax or other taxes and duties, including interest and penalties, if any. If such taxes or duties are imposed, the same shall be for the account of the Issuer; provided however that, the Issuer shall not be liable for the following:

- a. Income tax on any gain by a holder of the Bonds realized from the sale, exchange, or retirement of the said Bonds;
- b. The applicable final withholding tax on interest earned on the Bonds prescribed under the Tax Code. Interest income on the Bonds is subject to a final withholding tax at rates between 20% and 25%, depending on the tax status of the relevant Bondholder and subject to its claim of tax exemption or preferential withholding tax rates under relevant law, regulation, or tax treaty. An investor who is exempt from the aforesaid withholding tax, or is subject to a preferential withholding tax rate shall be required to submit the following requirements to the Registrar and Paying Agent, subject to acceptance by the Issuer as being sufficient in form and substance:
 - (1) a current and valid BIR-certified true copy of the tax exemption certificate, ruling, or opinion issued by the BIR, addressed to the relevant Applicant or Bondholder, confirming either its exemption from taxation on fixed income securities or its entitlement to a preferential tax rate, as required under BIR Revenue Memorandum Circular No. 8-2014 including any clarification, supplement or amendment thereto;
 - (2) a duly notarized undertaking, in the prescribed form, executed by: (a) the Corporate Secretary or any authorized representative of such Applicant or Bondholder, who has personal knowledge of the exemption based on his official functions, if the Applicant purchases, or the Bondholder holds, the Bonds for its account; or (b) the Trust Officer, if the Applicant or Bondholder is a universal bank authorized under Philippine laws to perform trust and fiduciary functions and purchase the Bonds pursuant to its management of tax-exempt entities (i.e., Employee Retirement Fund, etc.), declaring and warranting such entities' tax-exempt status or preferential tax rate entitlement, undertaking to immediately notify CPGI and the Registrar and Paying Agent of any suspension or revocation of the tax exemption certificate or preferential tax rate entitlement, undertaking to immediately notify CPGI and the Registrar and Paying Agent of any suspension or revocation of the tax exemption certificate, ruling or opinion issued by the BIR, with a declaration and warranty of its tax-exempt status or preferential tax rate entitlement, and agreeing to indemnify and hold CPGI and the Registrar and Paying Agent, the Sole Issue Manager, Sole Lead Underwriter, and Sole Bookrunner, and the other selling

agent/s, if any, free and harmless against any claims, actions, suits, and liabilities resulting from the non-withholding of the required tax;

(3) with respect to tax treaty relief:

(a) prior to the payment of the initial interest due:

- (i) 3 originals of the submitted BIR Form 0901-I (Interest Income) or Application Form for Treaty Purposes filed by the Applicant or Bondholder or, if the Applicant or Bondholder is a fiscally transparent entity, each of the Applicant/Bondholder's owner or beneficiaries with the proof of receipt by the concerned office of the BIR, as required under RMO 14-2021;
- (ii) 1 original of the valid and existing tax residency certificate duly issued by the respective foreign tax authority of the country of residence of the Applicant or Bondholder or, if the Applicant or Bondholder is a fiscally transparent entity, the country of residence of each of the Applicant/Bondholder's owners or beneficiaries, in the form acceptable for recognition under Philippine laws;
- (iii) the relevant provision of the tax treaty providing for the claim tax exemption or preferential tax rate, in a form acceptable to the Issuer; and
- (iv) 3 originals of the duly notarized, consularized or apostilled (as the case may be), if executed outside the Philippines, Special Power of Attorney executed by the Applicant or Bondholder or the Applicant/Bondholder's owners or beneficiaries, as may be applicable, in favor of the authorized representative (if the Application Form for Treaty Purposes and other documents are accomplished by an authorized representative) and confirmation acceptable to the Issuer that the Applicant or Bondholder or the Applicant/Bondholder's owners or beneficiaries are not doing business in the Philippines to support the applicability of a tax treaty relief; and

(b) prior to the payment of subsequent interests due:

- (i) 3 originals of the submitted new or updated BIR Form 0901-I (Interest Income) or Application Form for Treaty Purposes, as the Issuer deems applicable; and
- (ii) 1 original of the valid and existing tax residency certificate duly issued by the respective foreign tax authority of the country of residence of the Applicant or Bondholder or, if the Applicant or Bondholder is a fiscally transparent entity, the country of residence of each of the Applicant/Bondholder's owners or beneficiaries, in the form acceptable for recognition under Philippine laws, if the validity period of the previously issued tax residency certificate has already lapsed; and

(4) such other documentary requirements as may be reasonably required by the Issuer and the Registrar and Paying Agent, or as required under the applicable regulations of the relevant taxing or other authorities for purposes of claiming tax treaty relief; provided, that the Issuer shall have the exclusive discretion to decide whether the documents submitted are sufficient for purposes of applying the exemption or the reduced rate being claimed by the Applicant or Bondholder on the interest payments to such Applicant or Bondholder; provided further, that all sums payable by the Issuer to tax exempt entities shall be paid in full without deductions for taxes, duties assessments, or government charges subject to the submission by the Applicant or Bondholder claiming the benefit of any exemption of the required documents and of additional reasonable evidence of such exemption to the Registrar and Paying Agent;

- c. Gross Receipts Tax under Sections 121 and 122 of the Tax Code;
- d. Taxes on the overall income of any securities dealer or Bondholder, whether or not subject to withholding; and
- e. VAT under Sections 106 to 108 of the Tax Code, and as amended by Republic Act No. 9337.

Documentary stamp tax for the primary issue of the Bonds and the execution of the Bond Agreements, if any, shall be for the Issuer's account.

8. Financial Covenants

Until redemption or payment in full of the aggregate outstanding principal amount of the Bonds, the Issuer hereby covenants and agrees that, unless the Majority Bondholders, shall otherwise consent in writing, it shall maintain:

- a. Current Ratio of at least 1.5x
- b. Maximum total Debt-to-Equity Ratio of 2.0x
- c. Debt Service Coverage Ratio of not less than 1.2x

For purposes of computing the above ratios, the following shall have the following meanings:

Current Ratio means current assets over current liabilities.

Debt-to-Equity Ratio means total debt over stockholders' equity, wherein total debt shall be comprised of current portion of the bank loans, plus bank loans (net of current portion), plus long-term loans and notes, plus Bonds.

Debt Service Coverage Ratio means the (a) sum of the Company's cash balance, plus the Company's Debt Service for the last twelve (12) months, divided by (b) the Company's Debt Service for the last twelve (12) months; provided, however, that Debt Service payments made for the period pertaining to refinancing activities and rediscounting of receivables transactions sold on a with-recourse basis shall be excluded in the Debt Service calculation.

Debt Service means debt principal amortizations, interest payments, financing fees and charges during such period.

The foregoing discussion is summarized as follows:

Financial Covenant	Threshold	Pre-Issuance	Post-Issuance (Base Offer)	Post Issuance (Assuming the Oversubscription Option is Fully Exercised)
Current Ratio	At least 1.5x	3.0x	3.1x	3.2x
Debt to Equity Ratio	Less than 2.0x	0.7x	0.8x	0.9x
Debt Service Coverage Ratio	Not less than 1.2x	1.69x	2.1x	2.3x

Financial Ratios

Please refer to the section entitled “Selected Financial Information” located on page 149 of this Offer Supplement for further details.

In Million Pesos (₱)	For the nine (9) months ended September 30 (Unaudited)		For the years ended December 31 (Audited)			
Debt service coverage ratio						
Total debt service excluding sale of receivables with recourse and refinancing	4,853	4,789	4,538	4,538	3,367	5,141
Add: Cash and cash equivalents	3,328	3,796	3,693	2,474	4,005	1,950
Cash Before Debt Service	8,180	8,585	8,231	7,012	7,372	7,091
Divide: Debt service	4,853	4,789	4,538	4,538	3,367	5,141
Debt service coverage ratio (x)	1.69	1.79	1.81	1.55	2.19	1.38
Current ratio						
Current Assets	33,951	35,340	35,013	34,067	34,366	31,995
Current Liabilities	11,435	15,973	17,817	14,183	16,099	15,050
Current ratio (x)	3.0	2.2	2.0	2.4	2.1	2.1
Debt to equity ratio						
Short-term debt	304	336	468	812	1,453	2,207
Current portion of long-term debt	2,600	3,269	5,468	5,447	5,462	5,389
Current portion of bonds payable	0	2,985	2,992	119	1,393	0
Long-term debt – net of current Portion	8,070	8,928	6,371	9,409	9,881	11,645
Bonds payable – net of current	5,909	2,950	2,955	2,966	3,060	1,506
Debt	16,883	18,468	18,254	18,753	21,248	20,747
Equity	23,460	22,132	22,350	21,131	19,616	17,463
Debt to equity ratio (x)	0.7	0.8	0.8	0.9	1.1	1.2

Notes:

- These financial ratios are not required by, and are not a measure of performance under PFRS. Investors should not consider these financial ratios in isolation or as an alternative to net income as an indicator of the Group's operating performance or to cash flow from operating, investing and financing activities as a measure of liquidity, or any other measures of performance under PFRS. Because there are various calculation methods for these financial ratios, the Group's presentation of these measures may not be comparable to similarly titled measures used by other companies.
- Debt service coverage ratio is equal to the sum of the Company's total debt service for the period and cash and cash equivalents divided by the total debt service. Debt service means debt principal amortizations, interest payments, financing fees and charges during such period, with the exclusion of payments made for the period pertaining to refinancing activities and rediscounting of receivables transactions sold on a with recourse basis.
- Current ratio is obtained by dividing the Current Assets of the Group by its Current liabilities. This ratio is used as a test of the Group's liquidity.
- Debt-to-equity ratio computed by dividing total interest-bearing debt (includes short-term and long-term debts and bonds payable) by total equity.

9. Negative Pledge

Until redemption or payment in full of the aggregate outstanding principal amount of the Bonds, CPPI shall not, without the prior written consent of the Majority Bondholders, directly or indirectly, incur or suffer to exist any Lien upon any of its assets and revenues, present and future, or enter into any loan facility agreement secured by or to be secured by a Lien upon any of its assets and revenues, present and future, unless it has made or will make effective provisions, satisfactory to the Majority Bondholders, in the Bondholders' absolute discretion, whereby the Lien thereby created will secure, equally and ratably, any and all the obligations

of CPGI hereunder and such other debt which such Lien purports to secure; that the foregoing restriction shall not apply to the following (each a “Permitted Lien” and together, the “Permitted Liens”):

- a. Liens that are in existence on or prior to the Issue Date;
- b. Liens arising by operation of law (including, for the avoidance of doubt, any preference or priority under Article 2244, paragraph 14(a) of the Civil Code of the Philippines existing prior to the date of the Trust Indenture Agreement) on any property or asset of CPGI, including, without limitation, amounts owing to a landlord, carrier, warehouseman, mechanic, or materialman, or other similar liens arising in the ordinary course of business or arising out of pledges or deposits under workers’ compensation laws, unemployment, insurance, and other social security laws;
- c. Liens incurred or deposits made in the ordinary course of business to secure (or obtain letters of credit that secure) the performance of tenders, statutory obligations or regulatory requirements, performance or return of money bonds, surety or appeal bonds, bonds for release of attachment, stay of execution or injunction, bids, leases, Government contracts and similar obligations, and deposits for the payment of rent;
- d. Liens created by or resulting from any litigation or legal proceeding which is effectively stayed while the underlying claims are being contested in good faith by appropriate proceedings and with respect to which CPGI has established adequate reserves on its books in accordance with PAS/PFRS;
- e. Liens arising from leases or subleases granted to others, easements, building and zoning restrictions, rights-of-way, and similar charges or encumbrances on real property imposed by applicable law or arising in the ordinary course of business that are not incurred in connection with the incurrence of a debt and that do not materially detract from the value of the affected property or materially interfere with the ordinary conduct of business of CPGI;
- f. Liens incidental to the normal conduct of the business of CPGI or ownership of its properties and which are not incurred in connection with the incurrence of a debt and which do not impair the use of such property in the operation of the business of CPGI or the value of such property for the purpose of such business;
- g. Liens upon tangible personal property (by purchase or otherwise) granted by CPGI to (i) the vendor, supplier, any of their affiliates or lessor of such property, or (ii) other lenders arranged to secure debt representing the costs of such property, or incurred to refinance the same principal amount of such purchase money debt outstanding at the time of the refinancing, and not secured by any other asset other than such property;
- h. Liens arising from financial lease, hire purchase, conditional sale arrangements, or other agreements for the acquisition of assets on deferred payment terms to the extent relating only to the assets which are subject of those arrangements, subject to such financial leases, hire purchase, conditional sale agreements or other agreements for the acquisition of such assets on deferred payment terms;
- i. Liens arising over any asset purchased, leased, or developed in the ordinary course of business, to secure: (i) the payment of the purchase price or cost of leasehold rights of such asset; (ii) the payment of the cost and expenses for the development of such asset pursuant to any development made or being made by CPGI in the ordinary course of business; (iii) the payment of any indebtedness in respect of borrowed

money (including extensions and renewals thereof and replacements therefor) incurred for the purpose of financing the purchase, lease or development of such asset; or (iv) the rediscounting of receivables or securitization of assets of CPGI;

- j. Liens created on any property or assets of CPGI (including such equity interests) acquired, leased or developed after the Issue Date; provided however, that (a) any such lien shall be confined to the property or assets of CPGI (including such equity interests) acquired, leased, or developed; (b) the principal amount of the debt encumbered by such Lien shall not exceed the cost of the acquisition or development of such property or assets or any improvements thereto and thereon; and (c) any such lien shall be created concurrently within one (1) year following the acquisition, lease, or development of such property or assets;
- k. Liens established in favor of insurance companies and other financial institutions in compliance with the applicable requirements of the Office of the Insurance Commission on admitted assets;
- l. Rights of set-off arising in the ordinary course of business between the CPGI and its suppliers, clients, or customers;
- m. Netting or set-off arrangement entered into by CPGI in the ordinary course of business of its banking arrangements for the purpose of netting debt and credit balances;
- n. Title transfer or retention of title arrangement entered into by CPGI in the ordinary course of business;
- o. Liens created in substitution for any Lien otherwise permitted provided such Lien is over the same asset and the principal amount so secured following the substitution does not exceed the principal amount secured on such asset immediately prior to such substitution;
- p. Liens securing Financial Indebtedness under hedging transactions entered into in the ordinary course of business and designed solely to protect CPGI or any of its Subsidiaries from fluctuations in interest rates or currencies or commodities and not for speculation;
- q. Liens in favor of banks, insurance companies, other financial institutions and Government agencies, departments, authorities, corporations, or other judicial entities, which secure a preferential financing obtained by CPGI (or any of its Subsidiaries) under a Governmental program under which creation of a security is a prerequisite to obtain such financing, and which cover assets of CPGI which have an aggregate appraised value, determined in accordance with generally accepted appraisal principles and practices consistently applied not exceeding ₱3,500,000,000;
- r. Liens pursuant to additional future Financial Indebtedness incurred by CPGI's Subsidiaries, subject to CPGI's compliance with the Financial Covenants in Section 4.1(d) of the Trust Indenture Agreement;
- s. Additional Financial Indebtedness, whether secured or unsecured, of CPGI, subject to CPGI's compliance with the Financial Covenants in Section 4.1(d) of the Trust Indenture Agreement;
- t. Any refinancing, renewal, or extension of any financial obligation described in the foregoing clauses on Permitted Liens, provided that such Liens shall be limited to the

original property or assets of CPGI (including such equity interests) securing such financial obligation; and

- u. Liens created with the prior written consent of the Majority Bondholder.

10. Events of Default

10.1 CPGI shall be considered in default under the Bonds and the Trust Indenture Agreement in case any of the following events (each an “Event of Default”) shall occur and is continuing:

- a. **Payment Default**

CPGI fails to pay any of the principal, interest and fees or any other sum payable by CPGI under the Bonds, as and when due and payable at the place and in the currency in which it is expressed to be payable, unless such failure arises solely as a result of technical error and payment is made within three (3) Business Days after the date such payment is due.

- b. **Representation Default**

Any representation or warranty made or repeated by CPGI in any of the Bonds is untrue, incorrect, or misleading in any material respect when made or deemed to have been made or repeated, and the same is not cured within a period of thirty (30) calendar days (or such longer period as the Majority Bondholders shall approve) after written notice of such failure given by the Trustee is received by CPGI.

- c. **Other Provisions Default**

CPGI fails to perform or comply with any provision, term, condition, obligation, or covenant found in the Trust Indenture Agreement between the Issuer and the Trustee, the Registry and Paying Agency Agreement between the Issuer and the Registrar and Paying Agent, and the Issue Management and Underwriting Agreement between the Issuer and the Sole Issue Manager, Sole Lead Underwriter, and Sole Bookrunner, the Master Certificate of Indebtedness, and the Terms and Conditions, including amendments thereto or any document, certificate or writing contemplated thereby (the “Bond Agreements”) and such failure is not remediable or, if remediable, is not remedied within the applicable grace period or, in the absence of such grace period, within a period of thirty (30) calendar days after written notice of such failure given by the Trustee is received by CPGI.

- d. **Cross Default**

CPGI violates any material term or condition of any contract executed by CPGI with any bank, financial institution, or other person, corporation, or entity for borrowed money which constitutes an event of default under said contract, or in general, violates any law or regulation, which violation, if remediable, is not remedied by CPGI within ten (10) Business Days from receipt of notice by the Trustee to CPGI, or which violation is otherwise not contested by CPGI, and the effect of such violation results in the acceleration or declaration of the whole financial obligation to be due and payable prior to the stated normal date of maturity; and which violation shall in the reasonable opinion of the Trustee, acting for the Majority Bondholders, adversely and materially affect the performance by CPGI of its obligations under the Trust Indenture Agreement and the Bonds; provided, however, that, no Event of Default shall occur under this paragraph unless the aggregate amount of indebtedness in respect of which one or more of the events above mentioned has/have occurred equals or exceeds ₱500,000,000.

e. Inability to Pay Debts; Bankruptcy Default

CPGI becomes insolvent or unable to pay its debts when due or commits or suffers any act of bankruptcy, which term shall include: (i) the filing of a petition, by or against CPGI, in any bankruptcy, insolvency, administration, suspension of payment, rehabilitation, reorganization (other than a labor or management reorganization), winding-up, dissolution, moratorium, or liquidation proceeding of CPGI, or any other proceeding analogous in purpose and effect, unless for such petition filed against CPGI, it is contested in good faith by CPGI in appropriate proceedings or otherwise dismissed by the relevant court within sixty (60) calendar days from the filing of such petition; (ii) the making of a general assignment by CPGI for the benefit of its creditors; (iii) the admission in writing by CPGI, through its President, Chief Executive Officer, Chief Operating Officer, or Chief Finance Officer, of its general inability to pay its debts; (iv) the entry of any order of judgment of any competent court, tribunal, or administrative agency or body confirming the bankruptcy or insolvency of CPGI or approving any reorganization, winding-up, or liquidation of CPGI; (v) the lawful appointment of a receiver or trustee to take possession of a substantial portion of the properties of CPGI; or (vi) the taking of any corporate action by CPGI to authorize any of the foregoing.

f. Expropriation

Any act or deed or judicial or administrative proceedings in the nature of an expropriation, confiscation, nationalization, acquisition, seizure, sequestration, or condemnation of or with respect to all or a material part of the business and operations of CPGI, or all or substantially all of the property or assets of CPGI, shall be undertaken or instituted by any Governmental Authority.

g. Judgment Default

A final and executory judgment, decree or order for the payment of money, damages, fine, or penalty in excess of ₱500,000,000 or its equivalent in any other currency is entered against CPGI and (i) CPGI has failed to demonstrate to the reasonable satisfaction of the Majority Bondholders within thirty (30) calendar days of the judgment, decree, or order being entered that it is reasonably certain that the judgment, decree, or order will be satisfied, discharged, or stayed within thirty (30) calendar days of the judgment, decree, or order being entered, or (ii) the said final judgment, decree or order is not paid, discharged, stayed or fully bonded within thirty (30) calendar days after the date when payment of such judgment, decree or order is due.

h. Attachment

An attachment or garnishment of or levy upon any of the properties of CPGI is made which materially and adversely affects the ability of CPGI to pay its obligations under the Bonds and is not discharged or stayed within thirty (30) calendar days (or such longer period as CPGI satisfies the Majority Bondholders is appropriate under the circumstances) of having been so imposed.

i. Contest

CPGI (acting through its Board of Directors, President, Chief Executive Officer, Chief Operating Officer, or Chief Finance Officer) shall contest in writing the validity or enforceability of the Bonds or shall deny in writing the general liability of CPGI under the Bonds.

10.2. CPGI shall promptly deliver to the Trustee written notice of any Event of Default upon CPGI becoming aware of such Event of Default. The Trustee shall notify the Bondholders of the receipt of any such certificate or notice.

10.3. The Trustee may call for and rely on a resolution of the Majority Bondholders to determine whether an Event of Default is capable or incapable of remedy and/or an event may adversely and materially affect the performance by CPGI of its obligations under the Trust Indenture Agreement and the Bonds.

11. Consequences of Default

If any one or more of the Events of Default shall have occurred and be continuing, the Trustee upon the written direction of the Majority Bondholders and by notice in writing delivered to CPGI, or the Majority Bondholders, by notice in writing delivered to CPGI and the Trustee, may declare all amounts due, including the principal of the Bonds, all accrued interest and other charges thereon, if any, to be immediately due and payable, and upon such declaration the same shall be immediately due and payable, anything contained in the Trust Indenture Agreement or in the Bonds to the contrary notwithstanding.

This provision, however, is subject to the condition that except in the case of Conditions 10.1(e), (f), (g), and (h), the Majority Bondholders, by written notice to the Issuer and the Trustee may, during the prescribed curing period, if any, rescind and annul such declaration and its consequences upon such terms, conditions and agreement, if any, as they may determine; provided that, no such rescission and annulment shall extend to or shall affect any subsequent default or shall impair any right consequent thereon.

At any time after any Event of Default shall have occurred, the Trustee may:

- a. By notice in writing to CPGI, require the Registrar and Paying Agent to deliver all evidence of the Bonds and all sums, documents, and records held by them in respect of the Bonds to the Trustee or as the Trustee shall direct in such notice; provided that, such notice shall be deemed not to apply to any document or record which the Registrar and Paying Agent is not obliged to release by any law or regulation; or
- b. By notice in writing to CPGI, require CPGI to make all subsequent payments in respect of the Bonds to the order of the Trustee and with effect from the issue of any such notice until such notice is withdrawn, provision (a) above and CPGI's positive covenant to pay principal and interest, net of applicable withholding taxes, on the Bonds, more particularly set forth in the Trust Indenture Agreement, shall cease to have effect.

In case any amount payable by CPGI under the Bonds, whether for principal, interest, or otherwise, is not paid on due date, CPGI shall, without prejudice to its obligations to pay the said principal, interest, net of withholding taxes, and other amounts, pay Penalty Interest on the defaulted amount(s) from the time the amount falls due until it is fully paid.

12. Notice of Default

The Trustee shall, within ten (10) calendar days after receipt of notice of or actual knowledge of the occurrence of any Event of Default, give to the Bondholders written notice of such default known to it, unless the same shall have been cured before the giving of such notice; provided that, in the case of payment default under Condition 10.1(a) above, the Trustee shall immediately notify the Bondholders upon the Trustee's receipt of notice of or actual knowledge of the occurrence of such payment default. The existence of a written notice required to be given to the Bondholders hereunder shall be published in a newspaper of general circulation in the Philippines for two (2) consecutive days, further indicating in the published notice that the Bondholders or their duly authorized representatives may obtain an important notice regarding the Bonds at the principal office of the Trustee upon presentation of sufficient and acceptable identification.

13. Penalty Interest

In case any amount payable by the Issuer under the Bonds, whether for principal, interest, fees due to the Trustee or the Registrar and Paying Agent or otherwise, is not paid on due date, the Issuer shall, without prejudice to its obligations to pay the said principal, interest and other amounts, pay penalty interest on the defaulted amount(s) at the rate that is 12% per annum based on a three hundred sixty (360)-day year over and above the Interest Rate (the "Penalty Interest") from the time the amount falls due until it is fully paid.

14. Payment During Default

CPGI hereby covenants that in case any Event of Default shall occur and be duly declared in accordance with the Trust Indenture Agreement, then, in any such case, CPGI will pay to the Bondholders, through the Registrar and Paying Agent, the whole amount which shall then have become due and payable on all such outstanding Bonds with interest at the rate borne by the Bonds on the overdue principal, net of applicable withholding taxes, and with Penalty Interest, and in addition thereto, CPGI will pay to the Trustee the actual amounts to cover the cost and expenses of collection, including reasonable compensation to the Trustee, its agents, attorneys and counsel, and any reasonable expenses or liabilities incurred without gross negligence or bad faith by the Trustee hereunder.

15. Application of Payments

Any money collected or delivered to the Registrar and Paying Agent, under these Terms and Conditions, and any other funds held by it, subject to any other provision of the Trust Indenture Agreement, the Registry and Paying Agency Agreement relating to the disposition of such money and funds, shall be applied by the Registrar and Paying Agent in the order of preference as follows: first, to the payment to the Trustee and the Registrar and Paying Agent, of the costs, expenses, fees, and other charges of collection, including reasonable compensation to them, their agents, attorneys, and counsel, and all reasonable expenses and liabilities incurred or disbursements made by them, without gross negligence or bad faith; second, to the payment of the interest in default, net of applicable withholding taxes, in the order of the maturity of such interest with Penalty Interest; third, to the payment of the whole amount then due and unpaid upon the Bonds for principal and interest, with Penalty Interest; and fourth, the remainder, if any shall be paid to CPGI, its successors or assigns, or to whoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct. The Registrar and Paying Agent shall render a monthly account of such funds under its control.

16. Prescription

Claims with respect to principal and interest or other sums payable hereunder shall prescribe unless made within ten (10) years (in the case of principal or other sums) or five (5) years (in the case of interest) from the date on which payment becomes due.

17. Remedies

All remedies conferred by the Trust Indenture Agreement to the Trustee and the Bondholders shall be cumulative and not exclusive and shall not be so construed as to deprive the Trustee or the Bondholders of any legal remedy by judicial or extra judicial proceedings appropriate to enforce the conditions and covenants of the Trust Indenture Agreement, subject to the Bondholders' ability to file suit as provided for in Condition 18 below.

No delay or omission by the Trustee or the Bondholders to exercise any right or power arising from or on account of any default hereunder shall impair any such right or power, or shall be

construed to be a waiver of any such default or an acquiescence thereto; and every power and remedy given by the Trust Indenture Agreement to the Trustee or the Bondholders may be exercised from time to time and as often as may be necessary or expedient.

18. Ability to File Suit

No Bondholder shall have any right by virtue of or by availing of any provision of the Trust Indenture Agreement to institute any suit, action, or proceeding for the collection of any sum due from CPGI hereunder on account of principal, interest, net of applicable withholding taxes, and other charges, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless the following conditions are all present (i) such Bondholder previously shall have given to the Trustee written notice of an Event of Default and of the continuance thereof and the related request for the Trustee to convene a meeting of the Bondholders to take up matters related to their rights and interests under the Bonds; (ii) the Majority Bondholders shall have decided and made the written request upon the Trustee to institute such action, suit or proceeding in its own name; (iii) the Trustee for sixty (60) calendar days after the receipt of such notice and request shall have neglected or refused to institute any such action, suit or proceeding; and (iv) no directions inconsistent with such written request shall have been given under a waiver of default by the Bondholders, it being understood and intended, and being expressly covenanted by every Bondholder with every other Bondholder and the Trustee, that no one or more Bondholders shall have any right in any manner whatever by virtue of or by availing of any provision of the Trust Indenture Agreement to affect, disturb or prejudice the rights of the holders of any other such Bonds or to obtain or seek to obtain priority over or preference to any other such holder or to enforce any right under the Trust Indenture Agreement, except in the manner herein provided and for the equal, ratable and common benefit of all the Bondholders.

19. Waiver or Revocation of Default by the Bondholders

The Majority Bondholders may direct the time, method, and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred upon the Trustee, or may on behalf of the Bondholders waive any past Default except the events of default defined in the Bond Agreements as payment default, representation default, cross default, or inability to pay debts or bankruptcy default, and its consequences.

In case of any such waiver or revocation, CPGI, the Trustee, and the Bondholders shall be restored to their former positions and rights hereunder; but no such waiver or revocation shall extend to any subsequent or other Default or impair any right arising therefrom. Any such waiver or revocation by the Majority Bondholders shall be conclusive and binding upon all Bondholders and upon all future holders and owners thereof, irrespective of whether or not any notation of such waiver is made upon the certificate representing the Bonds.

The Trustee shall, within five (5) Business Days after receipt of the written waiver from the Majority Bondholders of any Event of Default or revocation of any default previously declared, give to the Bondholders written notice of such waiver, or revocation known to it via publication in a newspaper of general circulation in the Philippines for two (2) consecutive days as soon as practicable, indicating in the published notice an Event of Default has occurred and has been waived or a declaration of a default has been revoked by the Majority Bondholders.

20. Substitution

Substitution of the Bonds is not contemplated.

21. Trustee; Notices

a. To the Trustee

All documents required to be submitted to the Trustee pursuant to the Trust Indenture Agreement and this Offer Supplement and all correspondence addressed to the Trustee shall be delivered to:

To the Trustee:

Attention: Jericho D. Lagustan / Jenny Lind M. De Dios
Designation: Assistant Vice President / Deputy Senior Manager
Subject: CPGI Series A Bonds due 2026, Series B Bonds due 2028, and Series C Bonds due 2030
Address: China Banking Corporation – Trust and Asset Management Group
8/F, China Bank Building, 8745 Paseo de Roxas corner Villar Street,
Makati City 1226 Philippines
Telephone: (632) 8885-5888 loc. 6006 / (632) 8885-5865
Email: jdlagustan@chinabank.ph / jlmdedios@chinabank.ph

All documents and correspondence not sent to the above-mentioned address shall be considered as not to have been sent at all.

b. To the Bondholders

Notices to Bondholders shall be sent to their mailing address as set forth in the Electronic Registry of Bondholders when required to be made through registered mail, surface mail, email, in case the Bondholder has provided in writing to the Trustee with instruction to send notices by email or personal delivery. Except where a specific mode of notification is provided for herein, notices to Bondholders shall be sufficient when made in writing and transmitted in any one of the following modes: (i) registered mail; (ii) surface mail; (iii) by one-time publication in a newspaper of general circulation in the Philippines; (iv) personal delivery to the address of record in the Electronic Registry of Bondholders; (v) email; or (vi) disclosure through the Online Disclosure System of the PDEX. The Trustee shall rely on the Electronic Registry of Bondholders in determining the Bondholders entitled to notice. All notices shall be deemed to have been received (i) ten (10) calendar days from posting if transmitted by registered mail; (ii) fifteen (15) calendar days from mailing, if transmitted by surface mail; (iii) on date of publication; (iv) on date of delivery, by personal delivery. If sent via registered mail, surface mail, courier or personal delivery, the Trustee shall send such notice to the Bondholders to their mailing address as set forth in the Electronic Registry of Bondholders; (v) on date of transmission from the email server of the Trustee; and (vi) on the date that the disclosure is uploaded on the website of the PDEX, respectively.

A notice to the Trustee shall be deemed as a notice to the Bondholders. The publication in a newspaper of general circulation in the Philippines of a press release or news item about a communication or disclosure made by CPGI to the SEC or the PDEX on a matter relating to the Bonds shall be deemed a notice to the Bondholders of said matter on the date of the first publication.

c. Binding and Conclusive Nature

Except as provided in the Trust Indenture Agreement, all notifications, opinions, determinations, certificates, calculations, quotations, and decisions given, expressed, made, or obtained by the Trustee for the purposes of the provisions of the Trust Indenture Agreement, will (in the absence of willful default, bad faith, or manifest error) be binding on CPGI and all Bondholders, and (in the absence as referred to above) no liability to CPGI, the Registrar and

Paying Agent or the Bondholders shall attach to the Trustee in connection with the exercise or non-exercise by it of its powers, duties, and discretions under the Trust Indenture Agreement.

22. The Trustee

a. Duties and Responsibilities

- i. The Trustee is hereby appointed as trustee for and on behalf of the Bondholders and accordingly shall perform such duties and shall have such responsibilities as expressly provided in herein.
- ii. The Trustee shall, in accordance with the Trust Indenture Agreement and these Terms and Conditions, monitor the compliance or non-compliance by CPGI with all its representations and warranties, and CPGI's observance of all its covenants and performance of all its obligations, under and pursuant to the Bond Agreements.
- iii. The Trustee shall, prior to the occurrence of an Event of Default or after the curing of all such Events of Default, which may have occurred, perform only such duties as are specifically set forth in the Trust Indenture Agreement and these Terms and Conditions.
- iv. The Trustee, in the performance of its duties, shall exercise such rights and powers vested in it by the Trust Indenture Agreement, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs under similar circumstances.
- v. The Trustee shall observe due diligence in the performance of its duties and obligations under the Trust Indenture Agreement. For the avoidance of doubt, notwithstanding any actions that the Trustee may take, the Trustee shall remain to be the party responsible to the Bondholders, and to whom the Bondholders shall communicate with in respect to any matters that must be taken up with the Issuer.

b. Liability of the Trustee

No provision of the Trust Indenture Agreement shall be construed to relieve the Trustee from liability for its own grossly negligent action, its own gross negligent failure to act or its willful misconduct, provided that:

- i. Prior to the occurrence of an Event of Default or after the curing or the waiver of all defaults which may have occurred, in the absence of bad faith on the part of the Trustee, the Trustee may conclusively rely upon, as to the truth of the statements and the correctness of the opinion expressed in, any certificate or opinion furnished to the Trustee conforming to the requirements of the Trust Indenture Agreement. The Trustee may presume that no Event of Default has occurred until it has received notice or has actual knowledge thereof;
- ii. The Trustee shall not be liable for any error of judgment made in good faith by its responsible officer or officers, unless it shall be proven that the Trustee was grossly negligent in ascertaining the pertinent facts;
- iii. The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Majority Bondholders relating to the time, method, and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred upon

the Trustee under the Trust Indenture Agreement; and

- iv. The Trustee shall not be liable other than the performance of such duties as are specifically set forth in the Trust Indenture Agreement.

None of the provisions contained in the Trust Indenture Agreement shall require the Trustee to expend or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers.

c. Ability to Consult Counsel

- i. The Trustee may consult with reputable counsel in connection with the duties to be performed by the Trustee under the Trust Indenture Agreement and any opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or omitted to be taken by the Trustee hereunder in good faith and in accordance with such opinion; provided that, prior to taking or not taking such action for which opinion of counsel is sought, the Trustee shall inform CPGI of the relevant opinion of counsel; provided further that, the Trustee shall not be bound by the foregoing condition to inform CPGI of counsel's opinion if the opinion of counsel which is being sought by the Trustee pertains to, or involves actions to be undertaken due to, an Event of Default or issues pertaining thereto.
- ii. Notwithstanding any provision of the Trust Indenture Agreement authorizing the Trustee conclusively to rely upon any certificate or opinion, the Trustee may, before taking or refraining from taking any action in reliance thereon, require further evidence or make any further investigation as to the facts or matters stated therein which it may in good faith deem reasonable in the circumstances; and the Trustee shall require such further evidence or make such further investigation as may reasonably be requested in writing by the Majority Bondholders.

d. The Trustee as Owner of the Bonds

The Trustee, in its individual or any other capacity, may become a holder of the Bonds with the same rights it would have if it were not the Trustee and the Trustee shall otherwise deal with CPGI in the same manner and to the same extent as though it were not the Trustee hereunder; provided, that such ownership shall not be considered a conflict of interest requiring resignation or change of the Trustee under Condition 21(e)(i).

e. Resignation and Change of Trustee

- i. The Trustee may at any time resign by giving ninety (90) calendar days' prior written notice to CPGI and to the Bondholders of such resignation.
- ii. Upon receiving such notice of resignation of the Trustee, CPGI shall immediately appoint a successor trustee by written instrument in duplicate, executed by its authorized officers, one copy of which instrument shall be delivered to the resigning Trustee and one copy to the successor trustee. If no successor trustee shall have been so appointed and have accepted such appointment within thirty (30) calendar days after the resigning Trustee has served its notice of resignation on CPGI, the resigning Trustee, may petition the court of competent jurisdiction for the appointment of a successor, or any Bondholder who has been a bona fide holder for at least six (6) months (the "Eligible Bondholder") may, for and on behalf of the Bondholders, petition any such court for the appointment of a successor. Such a court may thereupon after notice, if any, as it may deem proper, appoint a successor trustee.

- iii. A successor trustee should possess all the qualifications required under pertinent laws, otherwise, the incumbent trustee shall continue to act as such.
 - iv. Upon the acceptance of any appointment as trustee hereunder by a successor trustee, such successor trustee shall thereupon succeed to and become vested with all the rights, powers, privileges, and duties of the resigning Trustee, and the resigning Trustee shall be discharged from its duties and obligations hereunder. The resigning Trustee shall cooperate with the successor trustee and the Bondholders in all reasonable ways to ensure an orderly turnover of its functions and the records in its custody.
 - v. In case at any time the Trustee shall become incapable of acting, or has acquired conflicting interest, or shall be adjudged as bankrupt or insolvent, or a receiver for the Trustee, or of its property shall be appointed, or any public officer shall take charge or control of the Trustee, or of its properties or affairs for the purpose of rehabilitation, conservation, or liquidation, then CPGI may within thirty (30) calendar days from such event remove the Trustee concerned, and appoint a successor trustee, by written instrument in duplicate, executed by its authorized officers, one copy of which instrument shall be delivered to the Trustee so removed and one copy to the successor trustee. If CPGI fails to remove the Trustee concerned and appoint a successor trustee, any Eligible Bondholder shall petition any court of competent jurisdiction for the removal of the Trustee concerned and the appointment of a successor trustee. Such court may thereupon after such notice, if any, as it may deem proper, remove the Trustee and appoint a successor trustee.
 - vi. The Majority Bondholders may at any time remove the Trustee for just and reasonable cause and appoint a successor trustee with the consent of CPGI, provided that no consent shall be required if there has been an occurrence of an Event of Default, by the delivery to the Trustee so removed, to the successor trustee and to CPGI, of the required evidence of the action in that regard taken by the Majority Bondholders. Such removal shall take effect thirty (30) days from receipt of such notice by the Trustee.
 - vii. Any resignation or removal of the Trustee and the appointment of a successor trustee pursuant to any of the provisions of the Trust Indenture Agreement shall become effective upon the earlier of: (i) acceptance of appointment by the successor trustee as provided in the Trust Indenture Agreement; or (ii) the effectivity of the resignation notice sent by the Trustee under the Trust Indenture Agreement (the "Resignation Effective Date"); provided, however, that after the Resignation Effective Date and, as relevant, until such successor trustee is qualified and appointed (the "Holdover Period"), the resigning Trustee shall discharge duties and responsibilities solely as a custodian of records for turnover to the successor Trustee promptly upon the appointment thereof by CPGI; provided, further, that the resigning Trustee shall be entitled to the payment of the fee stipulated in Section 2.2 of the Trust Indenture Agreement during the Holdover Period.
- f. Successor Trustee
- i. Any successor trustee appointed as provided in Condition 21(e) shall execute, acknowledge, and deliver to CPGI and to its predecessor Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the predecessor Trustee shall become effective and such successor trustee, without

further act, deed, or conveyance, shall become vested with all the rights, powers, trusts, duties, and obligations of its predecessor in the trusteeship with like effect as if originally named as trustee in the Trust Indenture Agreement. The foregoing notwithstanding, on the written request of CPGI or of the successor trustee, the Trustee ceasing to act shall execute and deliver an instrument transferring to such successor trustee, upon the trusteeship herein expressed, all the rights, powers, and duties of the Trustee so ceasing to act as such. Upon request of any such successor trustee, CPGI shall execute any and all instruments in writing as may be necessary to fully vest in and confer to such successor trustee all such rights, powers, and duties.

- ii. Upon acceptance of the appointment by a successor trustee, CPGI shall notify the Bondholders in writing of the succession of such trustee to the trusteeship. If CPGI fails to notify the Bondholders within ten (10) calendar days after the acceptance of appointment by the successor trustee, the latter shall cause the Bondholders to be notified at the expense of CPGI.
 - iii.
- g. Merger or Consolidation

Any corporation into which the Trustee may be merged or with which it may be consolidated or any corporation resulting from any merger or consolidation to which the Trustee shall be a party or any corporation succeeding to the business of the Trustee shall be the successor of the Trustee hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding, provided that, such successor trustee shall be eligible under the provisions of the Trust Indenture Agreement and the Securities Regulation Code; however, where such successor trustee is not qualified under the pertinent Laws, then the provisions of Condition 21(e)(v) shall apply.

h. Reliance

In the performance of its obligations under the Trust Indenture Agreement, the Trustee is entitled to rely on the records of the Registrar and Paying Agent, but shall exercise the degree of care and skill as a prudent man would exercise or use under the circumstances in the conduct of his own affairs under similar circumstances.

23. Reports to the Bondholders

- a. Only upon the existence of either (i) and (ii) below, the Trustee shall submit to the Bondholders on or before July 30 of each year from the relevant Issue Date until full payment of the Bonds, a brief report dated as of December 31 of the immediately preceding year with respect to:
 - i. The property and funds, if any, physically in the possession of the Registrar and Paying Agent held in trust for the Bondholders on the date of such report which shall be based on the report to be given by the Registrar and Paying Agent to the Trustee through the Issuer; and
 - ii. Any action taken by the Trustee in the performance of its duties under the Trust Indenture Agreement which it has not previously reported and which in its opinion materially affects the Bonds, except action in respect of a default, notice of which has been or is to be withheld by it.
- b. The Trustee shall likewise submit to the Bondholders a brief report within ninety (90) calendar days from the making of any advance for the reimbursement of which it claims or may claim a lien or charge which is prior to that of the Bondholders on the property

or funds held or collected by the Registrar and Paying Agent with respect to the character, amount and the circumstances surrounding the making of such advance; provided that, such advance remaining unpaid amounts to at least 10% of the aggregate outstanding principal amount of the Bonds at such time.

- c. Upon due notice to the Trustee, the following pertinent documents may be inspected during regular business hours on any Business Day at the principal office of the Trustee:
 - i. Trust Indenture Agreement;
 - ii. Registry and Paying Agency Agreement;
 - iii. Articles of Incorporation and By-Laws of the CPGI, including any amendments thereto; and
 - iv. Registration Statement of CPGI with respect to the Bonds.

24. Meetings of the Bondholders

A meeting of the Bondholders may be called at any time for the purpose of taking any actions authorized to be taken by or on behalf of the Bondholders of any specified aggregate principal amount of Bonds under any other provisions of the Trust Indenture Agreement or under the law and such other matters related to the rights and interests of the Bondholders under the Bonds.

a. Notice of Meetings

The Trustee may at any time call a meeting of the Bondholders, or the holders of at least 25% of the aggregate outstanding principal amount of Bonds may direct in writing the Trustee to call a meeting of the Bondholders, to take up any allowed action, to be held at such time and at such place as the Trustee shall determine. Notice of every meeting of the Bondholders, setting forth the time and the place of such meeting and the purpose of such meeting in reasonable detail, shall be sent by the Trustee to CPGI and to each of the registered Bondholders not earlier than forty-five (45) calendar days prior to the date fixed for the meeting nor later than fifteen (15) calendar days prior to the date fixed for the meeting. Each of such notices shall be published in a newspaper of general circulation in the Philippines for two (2) consecutive days as provided in the Trust Indenture Agreement. All reasonable costs and expenses incurred by the Trustee for the proper dissemination of the requested meeting shall be reimbursed by the Issuer within ten (10) calendar days from receipt of the duly supported billing statement.

b. Failure of the Trustee to Call a Meeting

In case CPGI or the holders of at least 25% of the aggregate outstanding principal amount of the Bonds shall have requested the Trustee to call a meeting of the Bondholders by written request setting forth in reasonable detail the purpose of the meeting, and the Trustee shall not have mailed and published, in accordance with the notice requirements, the notice of such meeting, then CPGI or the Bondholders in the amount above specified may determine the time and place for such meeting and may call such meeting by mailing and publishing notice thereof.

c. Quorum

The Trustee shall determine and record the presence of the Majority Bondholders, personally or by proxy. The presence of the Majority Bondholders shall be necessary to constitute a quorum to do business at any meeting of the Bondholders.

d. Procedure for Meetings

- i. The Trustee shall preside at all the meetings of the Bondholders, unless the meeting shall have been called by CPGI or by the Bondholders, in which case CPGI or the Bondholders calling the meeting, as the case may be, shall in like manner move for the election of the chairman and secretary of the meeting.
- ii. Any meeting of the Bondholders duly called may be adjourned for a period or periods not to exceed in the aggregate of one (1) year from the date for which the meeting shall originally have been called and the meeting as so adjourned may be held without further notice. Any such adjournment may be ordered by persons representing a majority of the aggregate principal amount of the Bonds represented at the meeting and entitled to vote, whether or not a quorum shall be present at the meeting.

e. Voting Rights

To be entitled to vote at any meeting of the Bondholders, a person shall be a registered holder of 1 or more Bonds or a person appointed by an instrument in writing as proxy by any such holder as of the date of the said meeting. Bondholders shall be entitled to 1 vote for every ₱10,000 interest. The only persons who shall be entitled to be present or to speak at any meeting of the Bondholders shall be the persons entitled to vote at such meeting and any representatives of CPGI and its legal counsel.

f. Voting Requirement

All matters presented for resolution by the Bondholders in a meeting duly called for the purpose shall be decided or approved by the affirmative vote of the Majority Bondholders present or represented in a meeting at which there is a quorum except as otherwise provided in the Trust Indenture Agreement. Any resolution of the Bondholders which has been duly approved with the required number of votes of the Bondholders as provided in the Trust Indenture Agreement shall be binding upon all the Bondholders and CPGI as if the votes were unanimous.

g. Role of the Trustee in Meetings of the Bondholders

Notwithstanding any other provisions of the Trust Indenture Agreement, the Trustee may make such reasonable regulations as it may deem advisable for any meeting of the Bondholders, in regard to proof of ownership of the Bonds, the appointment of proxies by registered holders of the Bonds, the election of the chairman and the secretary, the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates, and other evidence of the right to vote and such other matters concerning the conduct of the meeting as it shall deem fit.

25. Amendments

The Issuer and the Trustee may, without notice to or the consent of the Bondholders or other parties, amend or waive any provisions of the Bond Agreements if such amendment or waiver is of a formal, minor, or technical nature or to correct a manifest error or inconsistency provided

in all cases that such amendment or waiver does not adversely affect the interests of the Bondholders and provided further that all Bondholders are notified of such amendment or waiver.

CPGI and the Trustee may amend these Terms and Conditions or the Bonds without notice to every Bondholder but with the prior written consent of the Majority Bondholders (including consents obtained in connection with a tender offer or exchange offer for the Bonds). However, without the prior written consent of each Bondholder affected thereby, an amendment may not:

- a. Reduce the amount of Bonds that must consent to an amendment or waiver;
- b. Reduce the rate of or extend the time for payment of interest on any of the Bonds;
- c. Reduce the principal of or extend the Maturity Date of any of the Bonds;
- d. Impair the right of any Bondholder to receive payment of principal of and interest on such Bondholder's Bonds on or after the due dates therefore or to institute suit for the enforcement of any payment on or with respect to such Bondholders;
- e. Reduce the amount payable upon the redemption or repurchase of the Bonds under the Terms and Conditions or change the time at which the Bonds may be redeemed;
- f. Make any Bond payable in money other than that stated in the Bond;
- g. Subordinate the Bonds to any other obligation of CPGI other than the Permitted Lien;
- h. Release any security interest that may have been granted in favor of the Bondholders;
- i. Amend or modify the Payment of Additional Amounts (Condition 6), Taxation (Condition 7), the Events of Default of the Terms and Conditions (Condition 10) or the Waiver or Revocation of Default by the Bondholders (Condition 19); or
- j. Make any change or waiver of this Condition.

It shall not be necessary for the consent of the Bondholders under this Condition to approve the particular form of any proposed amendment, but it shall be sufficient if such consent approves the substance thereof. After an amendment under this Condition becomes effective, CPGI shall send a notice briefly describing such amendment to the Bondholders in the manner provided under Condition 21 (Trustee; Notices).

26. Evidence Supporting the Action of the Bondholders

Wherever in the Trust Indenture Agreement it is provided that the holders of a specified percentage of the aggregate outstanding principal amount of the Bonds may take any action (including the making of any demand or requests and the giving of any notice or consent or the taking of any other action), the fact that at the time of taking any such action the holders of such specified percentage have joined therein may be evidenced by: (i) any instrument executed by the Bondholders in person or by the agent or proxy appointed in writing or (ii) the duly authenticated record of voting in favor thereof at the meeting of the Bondholders duly called and held in accordance herewith or (iii) a combination of such instrument and any such record of meeting of the Bondholders.

27. Non-Reliance

Each Bondholder also represents and warrants to the Trustee that it has independently and, without reliance on the Trustee, made its own credit investigation and appraisal of the financial condition and affairs of the Issuer on the basis of such documents and information as it has deemed appropriate and that it has subscribed to the Issue on the basis of such independent appraisal, and each Bondholder represents and warrants that it shall continue to make its own credit appraisal without reliance on the Trustee. The Bondholders agree to indemnify and hold the Trustee harmless from and against any and all liabilities, damages, penalties, judgments, suits, expenses, and other costs of any kind or nature with respect to its obligations under the Trust Indenture Agreement, except for its gross negligence or wilful misconduct.

28. Waiver of Preference or Priority

The obligations of the Issuer to the Bondholders created under the Bond Agreements and the Bonds shall not enjoy any priority of preference or special privileges whatsoever over any other unsecured, and unsubordinated obligations of the Issuer. Accordingly, whatever priorities or preferences that the Bond Agreements or the Bonds may have conferred in favor of the Bondholders or any person deriving a right hereunder by virtue of Article 2244, paragraph (14)(a) of the Civil Code of the Philippines, are hereby waived, provided, however, that should any creditor to the Issuer hereinafter have a preference or priority over amounts owing under their respective agreements as a result of a notarization, and the Issuer has not either procured a waiver of this preference to the satisfaction of the Bondholders and the Trustee or equally and ratably extended such preference to the Bondholders, then the waiver given hereunder is automatically withdrawn and deemed not given. For the avoidance of doubt, this waiver and renunciation of the priority or preference under Article 2244, paragraph (14)(a) of the Civil Code of the Philippines shall not be deemed to have been given by any of the other parties to the Bond Agreements, including the Sole Issue Manager, Sole Lead Underwriter, and Sole Bookrunner, and Registrar and Paying Agent, in their capacities as such.

29. Governing Law

The Bond Agreements are governed by and are construed in accordance with Philippine law. Unless otherwise stipulated in other bond agreements, venue of any and all actions arising from or in connection with the issuance of the Bonds shall be brought before the proper courts of Makati City to the exclusion of all other courts.

INTERESTS OF NAMED EXPERTS AND INDEPENDENT COUNSEL

LEGAL MATTERS

All legal opinion/matters in connection with the issuance of the Bonds that are subject of this Offer shall be passed upon by Angara Abello Concepcion Regala and Cruz Law Offices (“ACCRALAW”) for the Sole Issue Manager, Sole Lead Underwriter, and Sole Bookrunner, and Sarmiento Loriega Law Office (“SL Law”) and CPGI’s legal division for the Company. ACCRALAW and SL Law have no direct or indirect interest in CPGI.

ACCRALAW and SL Law may, from time to time, be engaged by CPGI to advise in its transactions and perform legal services on the same basis that they provide such services to their other clients.

The named independent legal counsels have not acted and will not act as promoter, underwriter, voting trustee, officer, or employee of the Company.

INDEPENDENT AUDITORS

SGV & Co., independent auditors, audited the consolidated financial statements of the Company as at December 31, 2021, 2020, and 2019 and for the years ended December 31, 2021, 2020, 2019, and 2018 without qualification and reviewed the accompanying interim condensed consolidated statement of financial position of CPGI and Subsidiaries as at September 30, 2022 and for the nine (9)-month periods ended September 30, 2022 and 2021, included in this Offer Supplement. A review is substantially less in scope than an audit conducted in accordance with PSA and consequently does not enable them to obtain assurance that they would become aware of all significant matters that might be identified in an audit. SGV & Co. has no shareholdings in the Company, or any right, whether legally enforceable or not, to nominate or to subscribe to the securities of the Company, in accordance with the professional standards on independence set by the Board of Accountancy and Professional Regulation Commission.

The named independent auditor has not acted and will not act as promoter, underwriter, voting trustee, officer, or employee of the Company.

The Company has not had any disagreements on accounting and financial disclosures, or auditing scope or procedure, with its current external auditor for the same periods or any subsequent interim period.

AUDIT AND AUDIT-RELATED FEES

The following table sets out the aggregate fees billed for each of the last two (2) fiscal years and interim third quarter 2022 for professional services rendered by SGV & Co.

	2022	2021	2020
Audit and audit-related fees	₱8.6 Million	₱7.8 Million	₱6.9 Million

The Audit Committee recommends to the Board of Directors the discharge or nomination of the external auditor to be proposed for shareholder approval at CPGI’s annual shareholders meeting, approve all audit engagement fees and terms of the external auditor, and review its performance. It also reviews and discusses with management and the external auditors the results of the audit, including any difficulties encountered. This review includes any restrictions

on the scope of the external auditor's activities or on access to requested information, and any significant disagreements with Management.

The Audit Committee also evaluates, determines and pre-approves any non-audit service provided to the Company and its subsidiaries by the external auditors and keeps under review the non-audit fees paid to the external auditors both in relation to their significance to the auditor and in relation to the total expenditure on consultancy.

No engagement for other services from SGV & Co. either for professional services, tax accounting compliance, advise and planning nor any services rendered for products and services other than the aforementioned audit services reported in 2021.

CREDIT RATING AGENCY

The Bonds have been rated AA+ by CRISP on February 2, 2023.

CRISP is an independent credit rating agency for the Philippine debt market that employs a rigorous approach in evaluating potential risk factors that may affect the ability of issuers of instruments of financial investments to realize their goals.

The CRISP analysts comprise various industry practitioners and academics with many years of direct experience in the business and consulting fields, in the Philippines and abroad. Their corporate credit rating methodology examines factors such as, industry risk, business risk, financial risk, and management quality, to arrive at an overall credit opinion on the credit worthiness of an issuer. CRISP does not assign fixed weights to these analytical areas to come up with a rating, and instead, uses them as inputs in developing an assessment of the risks associated with the proposed investment instrument.

CRISP's ratings are based on available information and projections at the time that the rating review was performed. As long as the Bonds are outstanding, the rating of the same is subject to regular annual reviews, or more frequently as market developments may dictate. CRISP shall continuously monitor any relevant developments relating to the Issuer and may change the ratings at any time, as necessary.

DESCRIPTION OF BUSINESS

The following section discusses updates to the Description of Business after the date of the Prospectus and must be read in conjunction with the Prospectus. This section is qualified in its entirety by the more detailed information and financial statements and notes thereto appearing elsewhere in this Offer Supplement. Because it is a summary, it does not contain all of the information that a prospective purchaser should consider before investing. Prospective investors should read the entire Offer Supplement carefully, including the section entitled "Risk Factors" and the audited consolidated financial statements and the related notes to those statements included in this Offer Supplement and the Prospectus.

OVERVIEW

CPGI is one of the leading real estate companies in the Philippines with thirty-six (36) years of experience. The Company is primarily engaged in the development, marketing, and sale of mid- and high-rise condominiums, retail leasing, and property management.

CPGI, formerly EAPRC, was originally incorporated on March 23, 1975 as Northwest Holdings and Resources Corporation. On September 26, 2011, the Board of Directors of EAPRC approved the change in the Company's corporate name to its present name, as well as the change in its primary business purpose from power generation to that of a holding company and real estate business. Between May and November 2011, CPGI entered into a series of transactions with EAPRC, a corporation organized under the laws of the Philippines and listed on the PSE, whereby, among other things, CPI acquired 96.99% of EAPRC's common shares and EAPRC acquired all of the Subsidiaries of CPGI.

Currently, the Company has 6 principal Subsidiaries namely CCDG, CLC, CCC, PPHI, CDLC, and CPML, 5 of which are wholly-owned. Through its Subsidiaries, CPGI develops, markets, and sells residential, office, medical, and retail properties in the Philippines, as well as manages residential and commercial properties in the Philippines.

As of December 31, 2022, the Company has completed 38 projects which include 33 residential projects, consisting of (a) 17,481 completed residential condominium units with an aggregate gross floor area ("GFA") of 1,238,635 sq. m. (inclusive of parking) for its vertical housing developments, and (b) 1,078 single detached homes with an aggregate GFA of 226,676 sq. m. for its Canyon Ranch and Commune Village at Batulao developments.

Currently, the Company is developing 23 master-planned communities that is expected to have 31 condominiums with 18,301 units, 1,422 single detached homes, and 19,869 horizontal houses, with a total expected GFA of 2,697,121 sq. m and commercial leasing projects with 146,670 sq. m of GLA. Among these master-planned communities are:

- **Century City** – A 3.4-hectare mixed-use project in Makati City with eight (8) buildings covering a total planned GFA (with parking) of 643,176 sq. m. The Company completed The Gramercy Residences, The Knightsbridge Residences, Century City Mall, Centuria Medical Makati, The Milano Residences and Trump Tower. Century Diamond Tower, an office building, was completed in 2019. Century Spire, designed by world renowned architect Daniel Libeskind and interior designed by Giorgio Armani S.P.A., was also completed in October 2022.
- **Acqua Private Residences** – Located in Mandaluyong City, this development is comprised of six (6) towers with views of the Makati City skyline and will feature a country club with fitness, retail, dining and entertainment facilities, as well what is expected to be the first riverwalk promenade in the Philippines. There are five (5) towers completed;

namely: Niagara, Sutherland, Detifoss, Livingstone, and Iguazu. Acqua 6, the last tower, was completed in September 2019. As of the date of this Offer Supplement, all towers of Acqua Private Residences have been completed.

- **Azure Urban Resort Residences** – CPGI's first property in the affordable market segment, Azure Urban Resort Residences is a nine (9)-building residential property set on six (6) hectares in Parañaque City. The development features the first man-made beach in an urban residence in Manila and a beach club designed by Paris Hilton. The nine (9) towers have been completed, namely: Rio, Santorini, St. Tropez, Positano, Maui, Miami, Maldives, Boracay, and Bahamas.
- **The Residences at Commonwealth** – It is a 4.4-hectare project of CPGI and its first master-planned residential community development in Quezon City. The 8-tower project will rise in Commonwealth Avenue within the vicinity of a shopping center, top schools, techno hubs, churches and major thoroughfares. The Commonwealth by Century residential package includes livable unit layouts with extended balconies, distinctive amenities that encourage outdoor and holistic social interaction, a community with open spaces, greenery and waterscapes; and round the clock safety and security systems for the peace of mind of all residents. The project's unique architectural design, spacious unit layouts and pioneering amenities aim to redefine the standards of living in Quezon City. All of the eight (8) towers have already been completed; namely, Osmeña West, Quezon North, Roxas East, Osmeña East, Roxas West, Quirino West, Quirino East and Quezon South.
- **Canyon Ranch** – A 25-hectare house and lot community that is part of the 77-hectare San Lazaro Leisure Park in Cavite City targeted for middle-income buyers. The community features a clubhouse with sports and leisure facilities and offers residents views of the Leisure Park which includes one of only two (2) operating horse racing tracks in the Philippines. A total of 929 houses have already been completed.
- **PHirst Park Homes** – It is the first-home division and brand of CPGI. Its maiden project, located along Governor's Drive, Brgy. Tanauan, Tanza, Cavite, is a three (3)-phase horizontal residential property, which offers both townhouse units & single attached units. The development covers a total of 2,877 houses currently valued at ₱4.8 Billion. PHirst Park Homes has also launched a 20-hectare development in Lipa, Batangas with 1,698 houses, presently valued at ₱2.9 Billion, in the second quarter of 2018 and the 18-hectare development in San Pablo, Laguna with 1,571 houses, now valued at ₱2.7 Billion, launched in March 2019. PHirst Park Homes Pandi launched in October 2019, with 1,598 houses valued at ₱3.0 Billion as of the date of this Offer Supplement. PHirst Park Homes Calamba was launched in November 2019 with 1,441 houses now valued at ₱2.5 Billion. PHirst Park Homes Batulao (Nasugbu) was launched in December 2019, with 2,150 houses presently valued at ₱5.3 Billion. PHirst Park Homes Magalang was launched in November 2020, with 1,079 houses currently valued at ₱2.0 Billion. PHirst Park Homes Gen. Trias, PHirst Park Homes Tayabas, and PHirst Park Homes Baliwag were launched in July to August 2021, with 1,339 houses now valued at ₱2.6 Billion; 778 houses currently valued at ₱1.2 Billion; and 822 houses presently valued at ₱1.5 Billion, respectively. In 2022, the Company launched PHirst Park Homes Naic, PHirst Park Homes Balanga and PHirst Park Homes Gapan with 400 houses valued at ₱0.7 Billion, 732 houses valued at ₱1.2 Billion and 546 houses valued at ₱1 Billion. Three (3) new segments under PHirst was also launched in December 2022. PHirst Editions located in Nasugbu, Batangas with 473 houses valued at ₱2 Billion; PHirst Sights in Bay Laguna with 1,816 houses valued at ₱2.1 Billion and PHirst Centrale in Hermosa, Bataan with 528 houses valued at ₱1 Billion and 21 commercial lots at ₱0.6 Billion.

- ***The Resort Residences at Azure North*** – CPGI’s first development in Pampanga and outside of Metro Manila. This eight (8)-hectare mixed-use development replicates the developer’s success with the Azure Urban Resort Residences in Bicutan, Parañaque, through its concept of beachfront living in the city.

With plans for condominium towers, townhouse clusters, office towers, and a retail boardwalk, Azure North is located on the western side of the North Luzon Expressway, close to the existing retail complexes. Each residential cluster will again be named after famous beaches around the world, namely Monaco, Bali, and Barbados. In addition to the beach, its water features will include various pools for children and adults. Amid these will be a pool bar, a beach club, a multi-purpose event space, and a centerpiece called the Azure North Island, which will be offered for private events and gatherings. Monaco and Bali towers were completed in 2021. Barbados, the last tower, is expected to be completed in 2025.

- ***Commune Village at Batulao*** – Commune Village is a 6.5-hectare horizontal residential development located in Nasugbu, a nurturing middle ground that is ideal for those who love the cool vistas of Tagaytay and the welcoming beaches of Batangas. Nestled on the foothills of Mt. Batulao, Commune Village features livable spaces in exclusive collaboration with industry-leading Filipino designers, making high-end architecture accessible, with homes by architect Ed Calma called Polygonal Successions and designer Kenneth Cobonpue’s Hedera home. New home models Kaizen (2BR) and Sansa (3BR) are also being offered in Commune Village. A fresh take on minimalist design, updated with the new living preferences of buyers in mind.

It is anchored on 4 pillars: Integrated, Connected, Accessible, and Sustainable. The community has features that can reduce maintenance costs and increase the vitality of the community – from solar-powered street lights and water pumps that reduce power consumption. Plans are also well underway for recreational and retail establishments that cater to a broader range of cultural preferences and that will further increase the commercial value of its land.

The community is a 1.5 to 2-hour drive from Makati via 4 access points through: (1) Daang Hari Road towards the scenic Nasugbu-Kaybiang Tunnel; (2) Star Tollway to Tanauan Exit; (3) South Luzon Expressway (SLEX); and (4) Cavite Expressway (CAVITEX).

Century PHirst Corporation

On February 23, 2023, CPGI announced the expansion of its first home market residential offerings through Century PHirst Corporation, a wholly-owned subsidiary of CLC. Through Century PHirst, CPGI will, by itself, be venturing into the socialized, economic, and mid-income residential markets. CLC is a wholly-owned subsidiary of CPGI.

Century PHirst is introducing its version of a mixed-use format which will have multiple residential product offerings, as well as support commercial, retail, and institutional components. These expansion efforts bring forth a broader range of housing packages and price points to provide first-time home buyers with a wider set of options to acquire their very own home.

Century PHirst’s flagship projects are: (1) PHirst Editions Batulao located in Nasugbu, Batangas, which was launched in December 2022; (2) PHirst Sights Bay in Laguna, which is targeted to be launched in March 2023; and (3) PHirst Centrale Hermosa in Bataan, which is targeted to be launched in March 2023. πππ

In addition, the Company has completed Asian Century Center in 2018, an office development project in Bonifacio Global City, in partnership with Asian Carmakers Corporation.

The Company's land bank for future development consists of properties in Quezon City, Mandaluyong City, Pampanga, Palawan, and Batangas that cover a total site area of 173.7 hectares.

The Company, through its subsidiary CPMI, also engages in a wide range of property management services, from facilities management and auction services, to lease and secondary sales. CPMI manages 58 projects as of December 31, 2022, including properties such as One Corporate Center and Union Bank Plaza in Ortigas, BPI Buendia Center and Pacific Star Building in Makati City and Philippine National Bank Financial Center in Pasay City. Of the total CPMI's projects under management, 67% of the properties were not developed by the Company, underscoring CPMI's reputation in the market.

The Company has marketed and sold to clients in more than 15 countries and, as a result, significant portions of its residential properties are sold to Filipinos living abroad. International pre-sales accounted for approximately two-thirds of the total pre-sales, in terms of value, for each of the last three (3) years. The Company conducts its sales and marketing through the Company's extensive domestic and international network of 107 exclusive agents who receive monthly allowances and commissions, and 3,129 external agents which include 2,516 commission-based agents and 613 brokers as of December 31, 2022.

For calendar years ended December 31, 2019, 2020, 2021 and for the nine (9)-month period ended September 30, 2022, revenue was ₱14,314 Million, ₱10,836 Million, ₱9,444 Million and ₱8,748 Million, respectively, and net income was ₱1,479 Million, ₱1,149 Million, ₱1,269 Million and ₱1,146 Million, respectively. As of September 30, 2022, the Company had total assets of ₱53,629 Million, and total equity of ₱21,341 Million (excluding non-controlling interest).

Completed Projects as of December 31, 2022

Residential Projects

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	552	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	
Acqua Private Residences					
Niagara	Mandaluyong City	Residential	33,709	474	2015

Sutherland	Mandaluyong City	Residential	41,705	736	2015
Detifoss	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	
Commune Village at Batulao	Batangas	Residential	34,477	149	Per house
Grand Total			1,465,312	18,559	

Commercial/ Office Projects

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

Sold Residential Business Projects as of December 31, 2022

Project	Location	No. of Units Inventory	No. of Units Sold	% Sold	Total Sales Value (P millions)	Sold Revenues (P millions)	Remarks
EXISTING IN-CITY VERTICAL DEVELOPMENTS							
Century City	Makati City	4,097	4,068	99.29%	34,048	33,239	Unsold units are mostly in Century Spire, the last tower which is already completed.
Azure Urban Resorts Residences	Parañaque City	5,355	5,338	99.68%	22,671	22,256	Unsold units are mostly in Bahamas, the last tower which is already completed.

Project	Location	No. of Units Inventory	No. of Units Sold	% Sold	Total Sales Value (P millions)	Sold Revenues (P millions)	Remarks
The Resort Residences at Azure North	San Fernando, Pampanga	2,426	2,151	88.66%	10,348	8,631	Bali and Monaco are already completed. Barbados, the last tower, is expected to be completed in 2025.
Acqua Residences	Mandaluyong City	3,169	3,166	99.91%	16,069	16,022	Only a few unsold RFO units.
Commonwealth	Quezon City	3,254	3,066	94.22%	12,964	11,866	Unsold units are mostly in Quezon South, the last tower which is already completed.
Commune Village at Batulao	Nasugbu, Batangas	492	229	46.54%	3,225	1,292	Launched in Q4 2017. Completed 149 units.
Canyon Ranch	Carmona, Cavite	929	911	98.06%	3,695	3,620	Substantially sold and completed.
TOTAL		19,722	18,929	96.0%	103,020	96,926	
FIRST-HOME MARKET RESIDENTIAL DEVELOPMENTS							
PHirst Park Homes	Tanza, Cavite	2,877	2,728	95%	4,755	4,347	Phase 1 & 2 were launched in 2017 and Phase 3 in 2019; 2,392 houses are completed as of December 2022, Phase 1 is 99% sold, Phase 2 is 98% sold, Phase 3 is 85% sold.
PHirst Park Homes	Lipa, Batangas	1,698	1,395	82%	2,875	2,164	2,392 houses are completed as of December 2022, Phase 1 is 99% sold, Phase 2 is 98% sold, Phase 3 is 85% sold.
PHirst Park Homes	San Pablo, Laguna	1,571	1,272	81%	2,664	2,083	Phase 1 was launched in Q1 2019, 96% sold; Phase 2 was launched in Q2 2019, 85% sold; Phase 3 was launched in Q2 2021, 47% sold; 768 completed houses as of December 2022
PHirst Park Homes	Pandi, Bulacan	1,598	1,447	91%	2,996	2,628	Phase 1 and 2 were launched in Q4 2019;

Project	Location	No. of Units Inventory	No. of Units Sold	% Sold	Total Sales Value (P millions)	Sold Revenues (P millions)	Remarks
							Phase 1 is 92% sold, Phase 2 is 94% sold, Phase 3 is 87% sold; 457 completed houses as of December 2022
PHirst Park Homes	Calamba, Laguna	1,441	1,126	78%	2,547	1,899	Phase 1 was launched in Q4 2019, 96% sold; Phase 2 in Q1 2021, 51% sold; 566 completed houses as of December 2022.
PHirst Park Homes	Nasugbu, Batangas	2,150	1,906	89%	5,340	4,565	Phase 1A was launched in Q4 2019, 97% sold. Phase 1B was launched in Q3 2020, 95% sold, Phase 2 was launched in Q1 2021, 82% sold; 276 completed houses as of December 2022.
PHirst Park Homes	Magalang, Pampanga	1,079	767	71%	1,992	1,374	Phase 1 was launched in Q4 2020, 71% sold; 280 completed houses as of December 2022.
PHirst Park Homes	Gen. Trias, Cavite	1,339	1,065	80%	2,649	1,918	Phase 1 was launched in Q3 2021. Phase 2 was launched in March 2022, 98% sold. Phase 3 was launched in Q4 2021, 36% sold.
PHirst Park Homes	Tayabas, Quezon	778	551	71%	1,246	882	Phase 1A was launched in Q3 2021
PHirst Park Homes	Baliwag, Bulacan	822	590	72%	1,506	1,045	Phase 1A was launched in Q3 2021, 93% sold. Phase 2 was launched in Q3 2022, 26% sold.
PHirst Park Homes	Naic, Cavite	400	348	87%	687	598	Phase 1A was launched in Q4 2021
PHirst Park Homes	Balanga, Bataan	732	170	23%	1,230	292	Phase 1 was launched in Q2 2022.

Project	Location	No. of Units Inventory	No. of Units Sold	% Sold	Total Sales Value (P millions)	Sold Revenues (P millions)	Remarks
PHirst Park Homes	Gapan, Nueva Ecija	546	0	0%	1,042	0	Phase 1 was launched in late Dec 2022.
PHirst Editions	Nasugbu, Batangas	473	103	22%	2,080	418	Phase 1 was launched in October 2022.
PHirst Sights	Bay, Laguna	1,816	515	28%	2,146	419	Phase 1 was launched in Dec 2022
PHirst Centrale	Hermosa, Bataan	549	0	0%	1,045	0	Phase 1 was launched in late Dec 2022
TOTAL		19,869	13,983	70.4%	37,403	24,632	
GRAND TOTAL		39,591	32,912	83.5%	139,820	121,558	

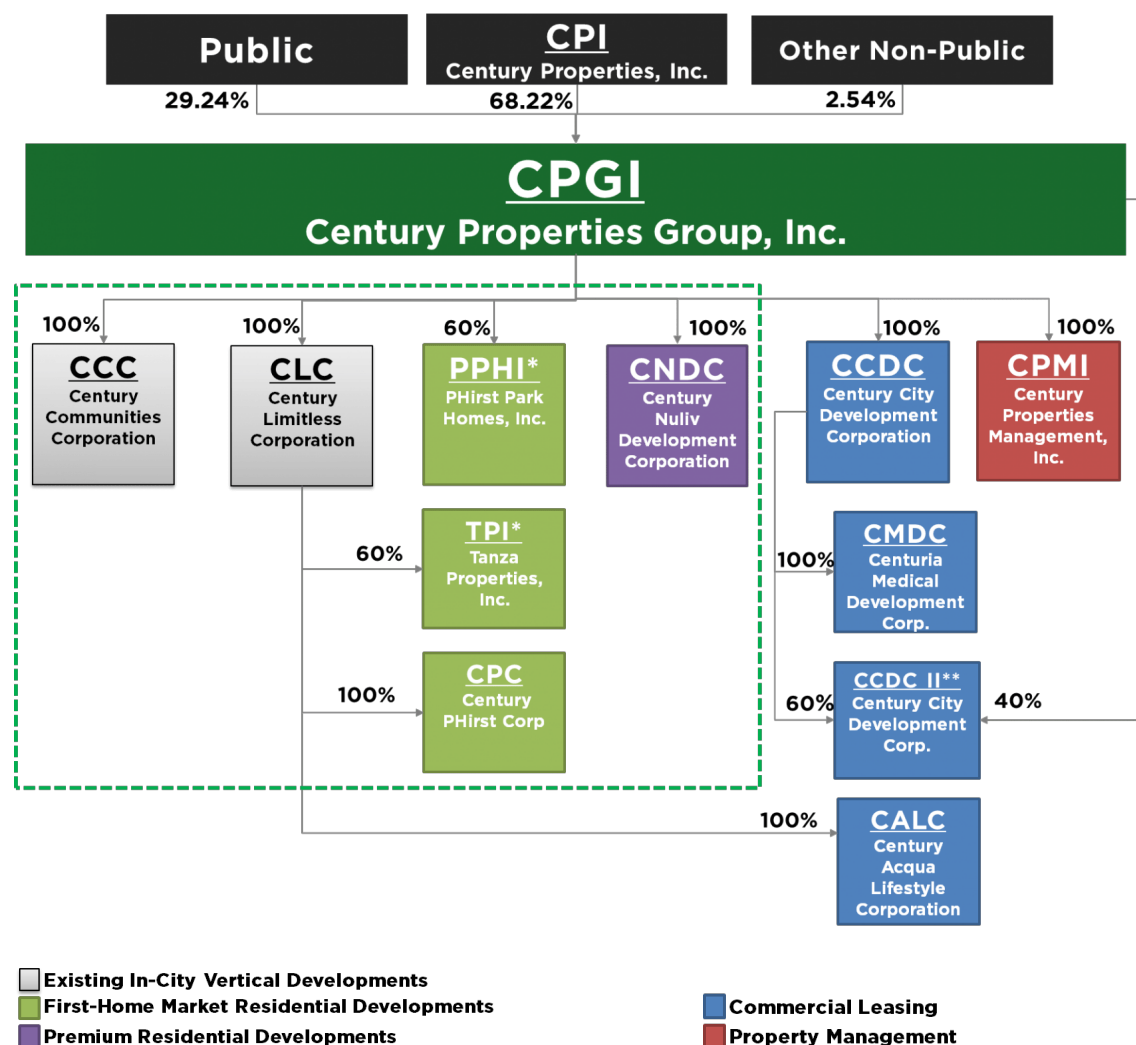
PROPERTIES UNDER MANAGEMENT AS OF DECEMBER 31, 2022

The Company, through CPML, manages both residential and commercial properties. The following table sets forth information regarding residential properties under its management.

NO. OF BLDGS.	PROJECT	LOCATION	DEVELOPER	GFA
CPG PROJECTS				
7	Acqua Private Residences	Mandaluyong	Century Limitless Corporation	199,527
10	Azure Urban Residences	Paranaque	Century Limitless Corporation	235,518
1	Batulao Artscares	Batangas	Century Limitless Corporation	4,625
7	The Residences at Commonwealth	Commonwealth	Century Limitless Corporation	110,407
1	Knightsbridge Condominium	Makati	Century City Development Corp	64,952
1	Phirst Park Homes	Tanza	Century Limitless Corporation	263,062
1	Phirst Park Homes	Pandi	Century Limitless Corporation	183,000
1	Phirst Park Homes	Lipa	Century Limitless Corporation	19,509
1	Phirst Park Homes	San Pablo	Century Limitless Corporation	185,000
1	Phirst Park Homes	Calamba	Century Limitless Corporation	61,006
1	The Gramercy residences	Makati	Century City Development Corp	121,595
1	The Milano Residences	Makati	Century City Development Corp	32,738
1	The Trump Tower	Makati	Century City Development Corp	55,504
1	Asian Century Center	Taguig	Century City Development Corp	31,759
1	Century City Lifestyle Mall	Makati	Century City Development Corp	26,919
1	Century City Estates Associations, Inc.	Makati	Century City Development Corp	51
1	Centuria Medical Makati	Makati	Century City Development Corporation	74,103
1	Century Diamond Tower	Makati	Century City Development Corporation	63,101
2	The Resorts Residence at Azure North	Pampanga	Century Limitless Corporation	64,327
1	Bel-Air Soho Condominium	Makati	Meridien East Realty & Development Corp.	9,468
2	Essensa East Forbes	Taguig	Meridien East Realty & Development Corp.	115,000
1	Le Triomphe Condominium	Makati	Meridien East Realty & Development Corp.	20,239
1	West of Ayala Condominium	Makati	Meridien East Realty & Development Corp.	30,184
1	Medical Plaza Ortigas	Pasig	Meridien Property Ventures, Inc.	34,642
1	One Corporate Plaza	Makati	Inchport Realty Corporation	12,034
1	One Magnificent Mile Condominium	Pasig	Meridien Far East Properties	23,105
2	Pacific Star Building	Makati	Penta Pacific Realty Corporation	56,822
51				2,098,197
THIRD-PARTY PROPERTY MANAGEMENT				
1	139 Corporate Center	Makati	Antel Realty & Development Corporation	24,426
1	88 Corporate Condominium	Makati	Belgen Realty Development, Inc.	37,677
1	Astoria Plaza Condominium	Pasig	Cathay Land, Inc.	53,767
1	AvecShares Asia, Inc.	Taguig	Avecshares Asia, Inc.	12,232
1	BSA Suites Condominium	Makati	ASB Development Corp.	22,925
1	Golden Empire Tower	Manila	Moldex Land Holdings	129,514
1	The Globe Tower	Cebu	Prosperity Properties & Management Corp	12,031
1	Launchpad Building	Mandaluyong	TV5 Network Inc.	3,700
1	One Corporate Center Ortigas	Pasig	Amberland Corporation	117,799
1	Paragon Plaza	Mandaluyong	Fil Estate Properties, Inc.	71,631
1	Pioneer Highlands North	Mandaluyong	Universal Rightfield Property Holdings, Inc.	89,990
1	Prestige Tower Condominium	Pasig	Amberland Corporation	58,698
2	Salcedo Park	Makati	Empire East	39,430
2	Skyway Twin Towers	Pasig	Amberland Corporation	95,463
1	Tiffany Place Condominium	Makati	River Oaks Realty Corporation	24,702
1	Two Lafayette Square	Makati	Megaworld Properties & Holdings, Inc.	17,189
1	Union Bank Plaza	Pasig	Union Bank Plaza	76,893
19	TOTAL			888,065
FACILITY MANAGEMENT				
9	Bank of the Philippine Islands	Makati/Manila	Bank of the Philippine Islands	97,102
1	Singapore Embassy	Taguig	Singapore Embassy	15,000
1	Fisher-Rosemount Systems, Inc.	Pasig	Emerson	7,378
1	Emerson Manila Shared Services	Quezon City	Office only*	18,228
1	Makati Cinema Square	Makati	MCS Condominium Corporation	4,000
5	National Grid Corporation of the Phils	Quezon City	Government Owned	8,000
2	HMRID Industrial Park	Taguig	HMRID	73,000
2	PNB Financial Center	Pasig/Makati	Philippine National Bank	45,389
1	PNB	Binondo	Philippine National Bank	6,935
1	PNB	Naga	Philippine National Bank	4,476
1	PNB	Bacolod	Philippine National Bank	6,912
4	Concrete Masters, Inc.	Taguig	Concrete Masters, Inc	19,000
6	Oracle Philippine Coporation	Makati City	Oracle Philippine Coporation	18,389
1	De La Salle University - Lipa	Lipa City Batangas	*No data	140,000
36	TOTAL			463,809
TOTAL PROJECTS		58	TOTAL GFA	3,450,071
TOTAL BUILDINGS		106		

CORPORATE STRUCTURE

The following chart shows the Company's current corporate and ownership structure.



*60%/40% JV with Mitsubishi Corp.

**60% owned by CCDC and 40% owned by CPGI

As of the date of this Offer Supplement, there are no (i) bankruptcy, receivership, or similar proceedings, and (ii) material reclassifications, merger, consolidation or purchase or sale of a significant amount of assets.

BUSINESS GROUPS AND PRODUCTS

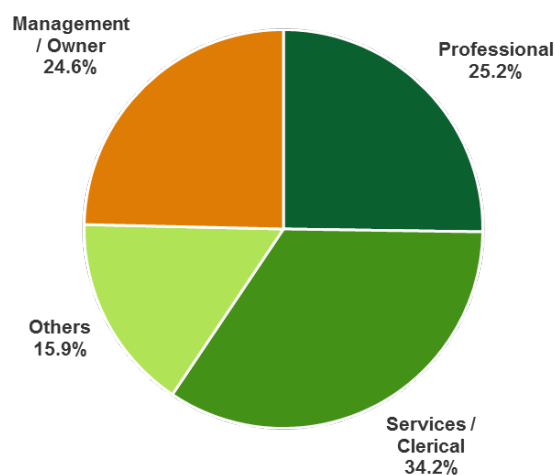


KEY INVESTMENT HIGHLIGHTS

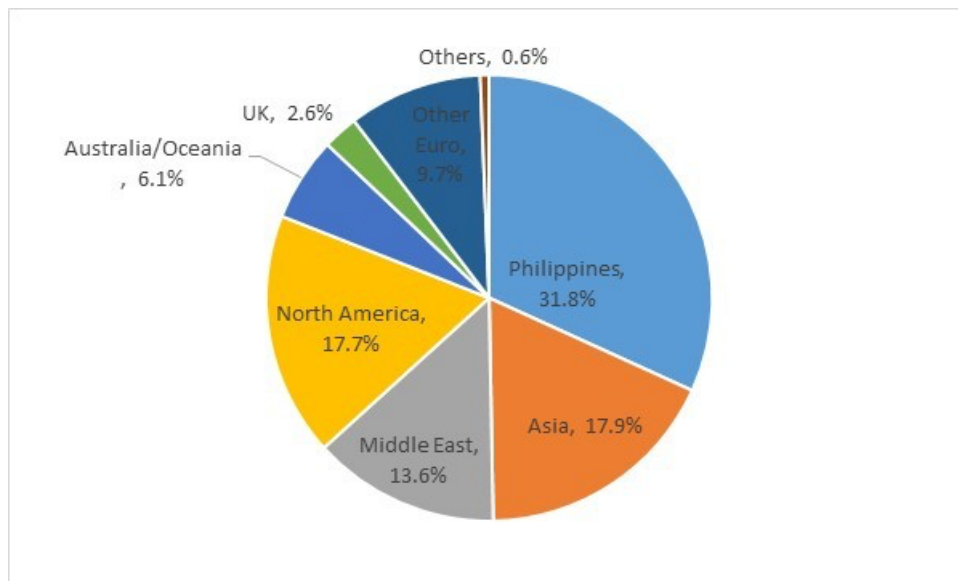
Please refer to pages 123 to 126 of the Prospectus.

Strong International Sales Platform

The Company employs a progressive marketing strategy, which in addition to successfully marketing to domestic buyers, actively targets OFWs and other overseas buyers in over 15 countries, enabling it to derive approximately two-thirds of its total pre-sales, in terms of value, for each of the last three (3) years. The company's OFW customer base is largely formed of professionals, management, and services/clerical.



Pre-Sales by Region



The Company believes it has an industry-leading overseas sales and marketing presence, consisting of overseas offices, international selling partners, and a network of 39 marketing partners who are selling overseas and 9 international brokers as of December 31, 2022.

BUSINESS STRATEGY

Please refer to page 127 of the Prospectus.

PROPERTY DEVELOPMENT PROJECTS

As one of the leading real estate developers in the Philippines, CPGI prides itself on providing a wide range of innovative real estate products to its customers. The Company's approach to property development focuses on creating unique real estate properties with the best design, quality and amenities. CPGI identifies the global standard and combines that with its ability to acquire land in prime urban areas to create properties that meet the demands of the Philippine real estate market. It develops properties for several market segments, from luxury residential projects to affordable and mixed-use developments.

Acqua Private Residences

Please refer to page 158 of the Prospectus.

Azure Urban Resort Residences

Please refer to page 159 of the Prospectus.

The Resort Residences at Azure North

CPGI's first development in Pampanga and outside of Metro Manila. This 8-hectare mixed-use development replicates the developer's success with the Azure Urban Resort Residences in Bicutan, Parañaque, through its concept of beachfront living in the city.

With plans for condominium towers, townhouse clusters, office towers, and a retail boardwalk, Azure North is located on the western side of the North Luzon Expressway, close to the existing retail complexes. Each residential cluster will again be named after famous beaches

around the world, namely Monaco, Bali, and Barbados. In addition to the beach, its water features will include various pools for children and adults. Amid these will be a pool bar, a beach club, a multi-purpose event space, and a centerpiece called the Azure North Island, which will be offered for private events and gatherings. Monaco and Bali towers were completed in 2021. Barbados, the last tower, is expected to be completed in 2025.

Century Spire

Launched in 2013, Century Spire is the last of the 5 residential skyscrapers to rise in Century City, but is the first residential building to bear the Century name. The building's architecture is designed by Daniel Libeskind, the visionary architect behind New York's Ground Zero, while its amenities and common areas are interior-designed by Armani Casa. The 52-story tower has a total GFA (inclusive of parking) of 92,138 sq. m. and 360 residential units, 184 office units and 8 retail units for sale. Century Spire has 21 residential floors, 24 floors of office space and 2 floors of retail space.

Century Diamond Tower

Please refer to page 161 of the Prospectus.

The Residences at Commonwealth

On 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.

Canyon Ranch

Please refer to page 163 of the Prospectus.

Asian Century Center

Please refer to page 164 of the Prospectus.

Commune Village at Batulao

Commune Village is a 6.5-hectare horizontal residential development located in Nasugbu, a nurturing middle ground that is ideal for those who love the cool vistas of Tagaytay and the welcoming beaches of Batangas. Nestled on the foothills of Mt. Batulao, Commune Village features livable spaces in exclusive collaboration with industry-leading Filipino designers, making high-end architecture accessible, with homes by architect Ed Calma called Polygonal Successions and designer Kenneth Cobonpue's Hedera home. New home models Kaizen (2BR) and Sansa (3BR) are also being offered in Commune Village. A fresh take on minimalist design, updated with the new living preferences of buyers in mind.

It is anchored in 4 pillars: Integrated, Connected, Accessible, and Sustainable. The community has features that can reduce maintenance costs and increase the vitality of the community—from solar-powered street lights and water pumps that reduce power consumption. Plans are also well underway for recreational and retail establishments that cater to a broader range of cultural preferences and that will further increase the commercial value of its land.

The community is a 1.5 to 2-hour drive from Makati via 4 access points through: (1) Daang Hari Road towards the scenic Nasugbu-Kaybiang Tunnel; (2) Star Tollway to Tanauan Exit; (3) South Luzon Expressway (SLEX); and (4) Cavite Expressway (CAVITEX).

PHirst Park Homes

PHirst Park Homes, the First Home Buyer Brand of Century Properties Group and Mitsubishi Corporation unveiled its first development in the municipality of Tanza, Cavite, south of Metro Manila in May 2017. The 26-hectare horizontal community is accessible via Governor's Drive, one of the major highways in Cavite, and is about 3 minutes away from SM City Trece Martires.

With the success of PHirst Park Homes Tanza, the Company also launched PHirst Park Homes Lipa in May 2018, and PHirst Park Homes San Pablo in March 2019, PHirst Park Homes Pandi in October 2019, PHirst Park Homes Calamba in November 2019, and PHirst Park Homes Batulao in December 2019, and PHirst Park Homes Magalang in November 2020.

PHirst Park Homes launched projects in July to August 2021, including PHirst Park Homes General Trias, an 18-hectare project in Cavite; PHirst Park Homes Tayabas, its first project in Quezon Province; and PHirst Park Homes Baliwag, a 15-hectare project in Bulacan which is its second project in the province. PHirst Park Homes Naic and PHirst Park Homes Balanga were launched in the fourth quarter of 2021 and second quarter of 2022, respectively.

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 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 for middle income, priced from ₱3.2 Million to ₱6 Million. The Company also included in its project portfolio PHirst Sights in Bay Laguna with 1,816 houses valued at ₱2.1 Billion, 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. The Company also ventured in its first mixed-use development at PHirst Centrale in Hermosa, Bataan with 528 houses valued at ₱1 Billion and 21 commercial lots at ₱0.6 Billion.

Home seekers can expect the brand's 4Cs in all PHirst Park Homes master-planned developments: Complete and well-provisioned homes with a perimeter fence and gate, Conceptive amenities that promote a healthy and holistic lifestyle, connected living through WiFi zones and a shuttle service, and a Convenient and simplified selling and buying experience.

Century PHirst Corporation

On February 23, 2023, CPGI announced the expansion of its first home market residential offerings through Century PHirst Corporation, a wholly-owned subsidiary of CLC. Through Century PHirst, CPGI will, by itself, be venturing into the socialized, economic, and mid-income residential markets. CLC is a wholly-owned subsidiary of CPGI.

Century PHirst is introducing its version of a mixed-use format which will have multiple residential product offerings, as well as support commercial, retail, and institutional components. These expansion efforts bring forth a broader range of housing packages and price points to provide first-time home buyers with a wider set of options to acquire their very own home.

Century PHirst's flagship projects are: (1) PHirst Editions Batulao located in Nasugbu, Batangas, which was launched in December 2022; (2) PHirst Sights Bay in Laguna, which is

targeted to be launched in March 2023; and (3) PHirst Centrale Hermosa in Bataan, which is targeted to be launched in March 2023.

PHirst Editions Batulao, Century PHirst's maiden middle-income development, is a horizontal residential project in Nasugbu, Batangas and is 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 for middle income, priced from ₱3.2 Million to ₱6 Million.

PHirst Sights Bay in Laguna with 1,816 houses valued at ₱2.1 Billion is a project 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.

Century PHirst will also venture in its first mixed-use development at PHirst Centrale in Hermosa, Bataan with 528 houses valued at ₱1 Billion and 21 commercial lots at ₱0.6 Billion.

LAND BANK

The Company has an aggregate land bank with a site area of 1,737,000 sq. m. as of December 31, 2022. CPGI believes that its disciplined land acquisition, usually through JVs or installment sales, allows the Company to maintain a higher return on its equity compared to its peers and to have sufficient developable inventory for the next several years.

Below is a table of the Company's current land bank:

Location	Land size (in sq. m.)	Product Class
Mandaluyong	14,271	Mixed-Use with Mid Rise Condo and Leasing Assets
Katipunan, Quezon City	3,064	Mixed-Use with Mid Rise Condo and Leasing Assets
Novaliches, Quezon City	573,623	Mixed-Use with Mid Rise Condo and Leasing Assets
San Fernando, Pampanga	39,062	Mixed-Use with Mid Rise Condo and Leasing Assets
Batulao	444,029	Leisure / Tourism
Palawan	564,169	Leisure / Tourism
Lipa Expansion	98,782	Horizontal Affordable Housing
Total	1,737,000	

Employees

CPGI and its Subsidiaries have 1,025 employees as of December 31, 2022 and 1,222 employees as of December 31, 2021. The Company has 1 newly hired officer from January to December 2022. PPHI, the Company's affordable housing subsidiary, intends to hire 10 additional rank and file employees, within the year.

Its employees are primarily engaged in development operations, construction, property management, as well as sales and marketing. CPGI and its Subsidiaries' local and international marketing and distribution network consist of 3,129 agents as of December 31, 2022 and 1,637 agents as of December 31, 2021. CPGI and its Subsidiaries have entered into an Expense Allocation Agreement to pay the costs of such services and record such costs in general, administrative and selling expenses.

The following table shows the distribution of the Company and its Subsidiaries' employees across its core function areas.

	December 31, 2021	December 31, 2022
Development operations	379	415
Sales and marketing	35	29
Construction	257	54
Property management	551	527
Total	1,222	1,025
Agents:		
Subsidized agents	786	613
Agents on commission	851	2516
Total	1,637	3,129

In order to fulfill the manpower requirements, the Company subscribes to local and international job portals, job fairs, executive search, and advertise job postings in leading newspapers and internet sites. The Company practices equal opportunity employment to all qualified talents in terms of hiring, salary job offers, and promotion to hired employees.

CPGI employees are being empowered to take proactive roles with active learning and development plans, regular training opportunities, and real career progression to ensure the continuity of the Company's vision.

Managers and staff are also routinely given feedback on their job performance and CPGI takes other steps to ensure the continuous development of its employees.

The total employee remuneration program provided by the Company has been designed to help compete in the marketplace for quality employees and the Company believes that these packages are in line with the industry standard in the Philippines. CPGI shall provide and enhance long-term incentive programs such as a housing program, an employee stock option plan, and a retirement program. The Company conducts annual performance reviews and rewards employees with annual salary increases if merited. The Company's goal is to position itself as an employer of choice in the Philippines.

The employees are not covered by a collective bargaining agreement and no employee belongs to a labor union. There has been no loss of work due to any labor disputes.

Land Acquisition

Please refer to page 167 of the Prospectus.

Project Design

Please refer to pages 167 to 168 of the Prospectus.

Project Development and Construction

Project development and construction involves obtaining the required Government regulatory approvals and executing the Company's plans. Typically, once the Company has completed the project planning phase, it obtains the necessary Government approvals and permits to conduct pre-marketing activities. For residential projects, once the project has received a development permit from the relevant LGU or HLURB, now DHSUD, as the case may be, and a permit to sell from the latter, pre-sales of the residential unit can, and initial development

work on the project site may commence. Before the site development process can begin, the Company must also obtain clearances from various Government departments, principally the DENR and the DAR, as well as the relevant LGU.

Below is the summary of amount spent on development activities, and its percentage to revenues during the last three (3) fiscal years:

	2019 (Php in Millions)	2020 (Php in Millions)	2021 (Php in Millions)	9M 2022 (Php in Millions)
Construction cost incurred	5,301	4,628	4,548	3,382
Real Estate Revenue	12,685	9,483	7,664	7,371
% to Real Estate Revenue	41.8%	48.8%	59.3%	45.9%

Marketing and Sales

The Company utilizes its local and international marketing network and believes it is one of the most active industry players when it comes to sales and marketing. The local and international marketing and distribution network consists of 107 exclusive agents who receive monthly allowances and commissions, and 3,129 external agents which include 2,516 commission-based agents and 613 brokers as of December 31, 2022.

The Company's advertising and promotional campaigns include the use of show rooms, print and outdoor advertising, fliers, leaflets, and brochures designed specifically for the particular target market. The advertising and promotional campaigns are carefully conceptualized and managed by the Company's Corporate Communications Department.

Sales and Customer Financing

Please refer to pages 168 to 169 of the Prospectus.

Sales Cancellations

Please refer to page 169 of the Prospectus.

After-Sales Services

Please refer to page 169 of the Prospectus.

Insurance

Please refer to page 169 of the Prospectus.

Competition

Please refer to page 169 of the Prospectus.

Suppliers

Please refer to page 169 of the Prospectus.

Customers

Please refer to page 170 of the Prospectus.

Related Party Transactions

The Company, in its regular conduct of business, enters into transactions with related parties principally consisting of advances and reimbursement of expenses, development, management, marketing, leasing, and administrative service agreements and purchases which are made based on terms agreed upon by the parties.

As of September 30, 2022 and December 31, 2021, the amounts due from related parties are ₱959.76 Million and ₱526.96 Million, respectively.

The amounts due to related parties of the Company amounted to ₱335.66 Million and ₱317.36 Million, as of September 30, 2022 and December 31, 2021, respectively.

Related party transactions are disclosed in the Company's reviewed consolidated financial statements as of September 30, 2022 and audited consolidated financial statements as of December 31, 2021, 2020, and 2019 under "Related Party Transactions".

Intellectual Property

The Company through its Subsidiaries has several trademarks/trade name and logos registered with the Intellectual Property Office of the Philippines. These trademarks have registration licenses and the same are continuously maintained and renewed after such registration anniversary for exclusive use of trademarks, names and logos.

The following are significant trademarks and logos of the Company's Subsidiaries registered which the management protects and secures licenses in updating its rights to use exclusively for its operations:

Century City Development Corporation

Trademark Title	Registration No.	Registration Date	Status
The Knightsbridge Residences at Century	4-2008-002251	07/07/2009	Active
The Gramercy Residences	4-2007-003346	08/13/2007	Active
Century City Development Corporation	4-2007-003034	08/13/2007	Active
The Gramercy Residences at Century City	4-2007-003343	08/13/2007	Active
MOMA the Modern Makati	4-2007-004279	10/29/2007	Active
Century City	4-2007-003035	08/13/2007	Active
Century City Mall	4-2013-001793	02/18/2013	Active
Century City Mall	4-2013-001794	07/25/2013	Active

Century Limitless Corporation

Trademark Title	Registration No.	Registration Date	Status
The Sanctuary Cove	4-2009-006601	05/20/2010	Active

Trademark Title	Registration No.	Registration Date	Status
Sanctuary Cove (Stylized)	4-2009-006622	05/20/2010	Active
Acqua Private Residences	4-2010-009211	09/15/2011	Active
Acqua Private Residences and Design	4-2010-009212	09/15/2011	Active
The Pebble	4-2011-003766	09/15/2011	Active
Niagara Tower	4-2011-003771	09/15/2011	Active
Sutherland Tower	4-2011-003772	09/15/2011	Active
Dettifoss Tower	4-2011-003770	09/15/2011	Active
Yosemite Tower	4-2011-003767	09/15/2011	Active
Acqua Victoria Tower	4-2011-003768	09/15/2011	Active
Iguazu Tower	4-2011-003769	09/15/2011	Active
The Atlantis Residences	4-2009-004741	11/19/2009	Active
The Atlantis	4-2009-004742	11/19/2009	Active
Azure Urban Resort Residences	4-2009-010680	05/20/2010	Active
Azure Urban Resort Residences with a Rectangle	4-2009-010681	05/20/2010	Active
Azure Urban Resort Residences with a Rectangle Active	4-2009-010682	05/20/2010	Active
Acqua Iguazu Yoo Inspired by Starck	4-2011-014335	12/01/2011	Active
The Residences at Commonwealth by Century and Logo	4-2012-009282	07/27/2012	Active
Nova by Century	4-2013-00009720	08/14/2013	Active
Novacity by Century	4-2013-00009728	08/14/2013	Active
Azure	4-2017-009341	12/08/2019	Active
Azure North	4-2017-009355	11/18/2017	Active
St. Tropez	4-2017-009344	11/18/2017	Active
Rio at the Azure	4-2017-009343	08/04/2019	Active
The St. Tropez at the Azure	4-2017-009345	07/25/2019	Active
The Santorini at the Azure	4-2017-009346	11/18/2017	Active
Positano at the Azure	4-2017-009347	07/25/2019	Active
Maui	4-2017-009348	11/18/2017	Active
Maui at the Azure	4-2017-009349	07/25/2019	Active
The Miami at the Azure	4-2017-009351	02/29/2020	Active
The Maldives at the Azure	4-2017-009352	02/29/2020	Active
Bahamas at the Azure	4-2017-009353	03/31/2019	Active
Boracay at the Azure	4-2017-009354	03/31/2019	Active
Barbados at Azure North	4-2017-009356	03/31/2019	Active
Monaco at Azure North	4-2017-009357	03/31/2019	Active
Bali at Azure North	4-2017-009358	03/31/2019	Active
Batulao Artscapes	4-2017-009367	11/09/2017	Active

Trademark Title	Registration No.	Registration Date	Status
Batulao Artscapes	4-2017-009368	06/16/2017	Active
Commune Village at Batulao	-	-	Pending review of application
Artventure	4-2017-011921	07/28/2017	Active
Artscapes	4-2017-011920	07/28/2017	Pending review of application
Co. Dorms	4-2018-002012	02/02/2018	Pending review of application
Co. Livingspaces	4-2018-002013	02/02/2018	Pending review of application
Co.	4-2018-002014	02/02/2018	Pending review of application
Co. Spaces	4-2018-002015	02/02/2018	Pending review of application
Prima	4-2018-002016	02/02/2018	Active
Prima Villahome	4-2018-002017	02/02/2018	Active
Prima Townvilla	4-2018-002018	02/02/2018	Active
Prima Resorthome	4-2018-002019	02/02/2018	Active
Century Destinations	4-2019-00010918	06/26/2019	Active
Century Enclaves	4-2019-00010920	06/26/2019	Active
Century Prima	4-2019-00010919	06/26/2019	Active
Century Vertical Villas	4-2019-00010916	06/26/2019	Active
Century TownVillas	4-2019-00010913	06/26/2019	Active
Century Co.	4-2019-00010921	06/26/2019	Active
Century City Prima Homes At San Fernando	4-2021-515436	07/01/2021	New
Century Estate Prima Homes At Batulao And Logo	4-2021-515437	07/01/2021	New
Century Prima Residences At Acqua And Logo	4-2021-515446	07/01/2021	New
Century Prima Residences At Katipunan And Logo	4-2021-515440	07/01/2021	New
Century Prima New Generation Living With Aqua Background And Logo	4-2021-515443	07/01/2021	New
Century Prima And Logo	4-2021-515444	07/01/2021	New
Century City Prima Towers At San Fernando And Logo	4-2021-515445	07/01/2021	New
Century Prima New Generation Living	4-2021-515442	07/01/2021	New

Century Communities Corporation

Trademark Title	Registration No.	Registration Date	Status
Century Communities and Device	4-2007-003036	08/13/2007	Active
Mt. Batulao by Century	4-2015-001992	11/05/2015	Active

Century Destinations and Lifestyle Corp.

Trademark Title	Registration No.	Registration Date	Status
Narra Hotels & Resorts and Logo	4-2014-006411	05/21/2014	Active
Crib by Narra and Design	4-2014-006413	05/21/2014	Active
Crib Hotels	4-2014-006412	05/21/2014	Active
The Cove at San Vicente Lifestyle Resort & Private Residences	4-2018-00016429	04/25/2019	Active
The Viu at Batulao Artscape	4-2018-00016432	04/25/2019	Active
The Viu at Batulao Artscape	4-2018-00016433	04/25/2019	Active
Destinations by Century Properties	4-2018-00011086	07/14/2019	Active
CDLC	4-2018-00011085	10/25/2018	Active

Century Properties Group Inc.

Trademark Title	Registration No.	Registration Date	Status
Cape San Vicente	4-2015-001994	02/24/2015	Active
A Censo Homes	4-2015-001995	02/24/2015	Active
Censo Homes	4-2015-001993	02/24/2015	Active

Century Nuliv Development Corporation (formerly CENTURY PRIMA CORP.)

Trademark Title	Application No.	Application Date	Status
CENTURY NULIV DESTINATIONS	EFPH202200002 058199	08/10/2022	New
CEDNTURY NULIV	EFPH202200002 058558	08/10/2022	New
CENTURY NULIV ESTATES	EFPH202200002 058641	08/10/2022	New
CENTURY NULIV HOMES	EFPH202200002 058749	08/10/2022	New
CENTURY NULIV RESIDENCES	EFPH202200002 058807	08/10/2022	New
CENTURY NULIV SUITES	EFPH202200002 058839	08/10/2022	New
CENTURY NULIV TOWER	EFPH202200002 058892	08/10/2022	New
CENTURY NULIV TOWNVILLAS	EFPH202200002 058950	08/10/2022	New
NULIV DESTINATIONS	EFPH202200002 058970	08/10/2022	New
NULIV ESTATES	EFPH202200002 058996	08/10/2022	New
NULIV HOMES	EFPH202200002 059042	08/10/2022	New

NULIV RESIDENCES	EFPH202200002 059056	08/10/2022	New
NULIV SUITES	EFPH202200002 059068	08/10/2022	New
NULIV TOWER	EFPH202200002 059072	08/10/2022	New
NULIV TOWNVILLAS	EFPH202200002 059090	08/10/2022	New
CENTURY NULIV NEW GENERATION LIVING AND LOGO	EFPH202200002 069791	08/18/2022	New
CENTURY N AND LOGO	EFPH202200002 069967	08/18/2022	New
CENTURY NULIV HOMES AT ANGELES AND LOGO	EFPH202200002 070037	08/18/2022	New
CENTURY NULIV RESIDENCES AT KATIPUNAN AND LOGO	EFPH202200002 070089	08/18/2022	New
CENTURY NULIV TOWNVILLAS AT ACQUA AND LOGO	EFPH202200002 070159	08/18/2022	New
N HOMES N TOWNVILLAS N CONDO AND LOGO	EFPH202200002 070167	08/18/2022	New

Government Approvals/Regulations

The Company secures various Government approvals such as the ECC, development permits, licenses to sell, etc. as part of the normal course of its business.

The Company has no principal product that has pending Government approval as of September 30, 2022.

As of September 30, 2022, the Company is not aware of any existing or probable Governmental regulations that will have an impact on the Company's operations.

All Government approvals and permits issued by the appropriate Government agencies or bodies which are material and necessary to conduct the business and operations of the Company, were obtained by the Company and are in full force and effect.

The list of the material permits and licenses of the Company and its Subsidiaries are set out below:

Issuing Agency	Title of Permit /License	Date of Issuance	Validity/ Expiration Date	Status/Remarks
Century Properties Group Inc.				
SEC	Certificate of Incorporation	March 13, 1975	N.A.	Valid and subsisting.
LGU of Makati City	Business Permit	February 5, 2022	December 31, 2022	For renewal.
BIR	Certificate of Registration	January 1, 1997	N.A.	Valid and subsisting.
Century City Development Corporation				
SEC	Certificate of Incorporation	December 19, 2006	N.A.	Valid and subsisting.

LGU of Makati City	Business Permit	February 5, 2022	December 31, 2022	For renewal.
LGU of Makati City	Business Permit-Lessor CC Mall	February 5, 2022	December 31, 2022	For renewal.
LGU of Taguig City	Business Permit-Lessor (Asian Century Center)	February 24, 2022	December 31, 2022	For renewal.
BIR	Certificate of Registration	December 20, 2006	N.A.	Valid and subsisting.
Century Communities Corporation				
SEC	Certificate of Incorporation	March 15, 1994	N.A.	Valid and subsisting.
LGU of Municipality of Carmona, Province of Cavite	Business Permit	January 28, 2022	December 31, 2022	For renewal.
BIR	Certificate of Registration	June 20, 1994	N.A.	Valid and subsisting.
Century Limitless Corporation				
SEC	Certificate of Incorporation	July 19, 2008	N.A.	Valid and subsisting.
LGU of Mandaluyong City	Business Permit	February 11, 2022	December 31, 2022	For renewal.
LGU of Parañaque City	Business Permit	February 11, 2022	December 31, 2022	For renewal.
LGU of Quezon City	Business Permit	December 12, 2022	December 12, 2023	Valid and subsisting.
LGU of San Fernando, Pampanga	Business Permit	February 23, 2022	December 31, 2022	For renewal.
LGU of Batulao, Batangas	Business Permit	February 17, 2022	December 31, 2022	For renewal.
BIR	Certificate of Registration	July 9, 2008	N.A.	Valid and subsisting.
Century Properties Management, Inc.				
SEC	Certificate of Incorporation	March 17, 1989	N.A.	Valid and subsisting.
LGU of Makati City	Business Permit	January 26, 2022	December 31, 2022	For renewal.
BIR	Certificate of Registration	January 1, 1996	N.A.	Valid and subsisting.

<i>Century Destinations and Lifestyle Corp. (formerly CENTURY PROPERTIES HOTEL AND LEISURE, INC.)</i>				
SEC	Certificate of Incorporation	March 27, 2014	N.A.	Valid and subsisting.
LGU of Makati City	Business Permit	February 5, 2022	December 31, 2022	For renewal.
BIR	Certificate of Registration	April 8, 2014	N.A.	Valid and subsisting.
<i>Century Nuliv Development Corporation (formerly CENTURY PRIMA CORP.)</i>				
SEC	Certificate of Incorporation	January 31, 2020	N.A.	Valid and subsisting.
LGU of Makati City	Business Permit	February 5, 2022	December 31, 2022	For renewal.
BIR	Certificate of Registration	November 15, 2022 (Century Nuliv Development Corporation)	N.A.	Valid and subsisting.

MATERIAL AGREEMENTS

The Company and its Subsidiaries, in the ordinary course of its trade and business, have executed material agreements for land acquisition, service agreements, and licensing agreements with global brands it has partnered with, and insurance contracts.

Likewise, the Company and its Subsidiaries execute standard CTS for the sale of its condominium units, which is the repository of the provisions that govern the relationship and the rights and obligations of the parties until the execution of the deed of absolute sale. A standard deed of absolute sale ("DOAS") for the sale of the condominium units is executed upon full payment of all installments due for the purchase of the unit.

Other than the agreements related to its ordinary course of business, the Company has not signed any material agreements.

DESCRIPTION OF PROPERTIES

The following is a list of properties owned by the Company and its Subsidiaries as of December 31, 2022. The list excludes condominium titles under the development projects which have been completed although titles are still under the Subsidiaries' names as payments thereof have not yet been completed by the buyers. The list likewise excludes properties which are covered by JV agreements and properties still subject to contracts to sell, the titles of which have not been transferred in the name of the Company or Subsidiary upon full payment of the contract price. In pursuit of its trade and business, the Company and its Subsidiaries have entered into various mortgage agreements covering its properties in favor of financial institutions for the purposes of securing development loans. The Company intends to acquire properties within twelve (12) months and the same will be disclosed to the SEC once finalized.

CENTURY CITY	OWNER'S NAME	TCT NOS.	ADDRESS	DESCRIPTION AND USE
KNIGHTSBRIDGE	CENTURY CITY DEVELOPMENT CORP.	TCT NO. 006-2013000519	Valdez St., corner Spring St., Makati City	Residential/ Commercial
CENTURIA	CENTURIA MEDICAL DEVELOPMENT CORP.	TCT NO. 224340	Valdez St., Makati City	Retail/Office
MILANO	MILANO DEVELOPMENT CORP.	TCT NO. 006-2015000268	Spring St., Makati City	Residential/ Commercial
TRUMP	CENTURY CITY DEVELOPMENT CORP.	TCT NO. 006-2011000941	Salamanca St., Makati City	Residential
DIAMOND (FORBES)	CENTURY CITY DEVELOPMENT II CORP.	TCT NO. 224334	B. Valdez St., Makati City	Commercial
SPIRE	CENTURY CITY DEVELOPMENT CORP.	TCT NO. 006-2014000691	Gen. Luna St., Makati City	Residential/ Office
CENTURY CITY MALL	CENTURY CITY DEVELOPMENT CORP.	TCT NO. 006-2011000940	Kalayaan Ave., Makati City	Commercial/ Retail
CLC – ACQUA	OWNER'S NAME	TCT NOS.	ADDRESS	DESCRIPTION AND USE
NIAGARA	CENTURY LIMITLESS CORPORATION	TCT NO. 008-2011000713	Brgy. Hulo, Mandaluyong	Residential
SUTHERLAND	CENTURY LIMITLESS CORPORATION	TCT NO. 008-2011000714	Brgy. Hulo, Mandaluyong	Residential

DETTIFOSS	CENTURY LIMITLESS CORPORATION	TCTC NO. 008- 20110010 16	Brgy. Hulo, Mandaluyong	Residential
LIVINGSTONE	CENTURY LIMITLESS CORPORATION	TCT NO. 008- 20110010 17	Brgy. Hulo, Mandaluyong	Residential
IGUAZU	CENTURY LIMITLESS CORPORATION	TCT NO. 008- 20110010 18	Brgy. Hulo, Mandaluyong	Residential
ACQUA BUILDING 6	CENTURY LIMITLESS CORPORATION	TCT NO. 008- 20110007 15	Brgy. Hulo, Mandaluyong	Hotel / Residential
PEBBLE	CENTURY LIMITLESS CORPORATION	TCT NO. 008- 20110002 76	Brgy. Hulo, Mandaluyong	Retail
CLC – AZURE	OWNER'S NAME	TCT NOS.	ADDRESS	DESCRIPTION AND USE
RIO	CENTURY LIMITLESS CORPORATION	TCT NO. 010- 20140005 88	Km. 16, West Service Road, South Super High Way, Marcelo, Parañaque City	Residential
SANTORINI	CENTURY LIMITLESS CORPORATION	TCT NO. 010- 20140005 87	Km. 16, West Service Road, South Super High Way, Marcelo, Parañaque City	Residential
ST. TROPEZ	CENTURY LIMITLESS CORPORATION	TCT NO. 010- 20140005 87	Km. 16, West Service Road, South Super High Way, Marcelo, Parañaque City	Residential
MIAMI	CENTURY LIMITLESS CORPORATION	TCT NO. 010- 20150029 13	Km. 16, West Service Road, South Super High Way, Marcelo, Parañaque City	Residential
MAUI	CENTURY LIMITLESS CORPORATION	TCT NO. 010- 20150029 14	Km. 16, West Service Road, South Super High Way, Marcelo, Parañaque City	Residential
MALDIVES	CENTURY LIMITLESS CORPORATION	TCT NO. 010- 20150037 61	Km. 16, West Service Road, South Super High Way, Marcelo, Parañaque City	Residential
BAHAMAS	CENTURY LIMITLESS CORPORATION	TCT NO. 010-	Km. 16, West Service Road, South Super High Way,	Residential

		20190031 37	Marcelo, Parañaque City	
BORACAY	CENTURY LIMITLESS CORPORATION	TCT NO. 010- 20150037 60	Km. 16, West Service Road, South Super High Way, Marcelo, Parañaque City	Residential
CLC – AZURE NORTH	OWNER'S NAME	TCT NOS.	ADDRESS	DESCRIPTION AND USE
MONACO	CENTURY LIMITLESS CORPORATION	TCT NO. 042- 20180097 72	Brgy. San Jose, San Fernando City, Pampanga	Retail/ Residential
BALI	CENTURY LIMITLESS CORPORATION	TCT NO. 042- 20180097 73	Brgy. San Jose, San Fernando City, Pampanga	Retail/ Residential
BARBADOS	CENTURY LIMITLESS CORPORATION	TCT NO. 042- 20190028 70	Brgy. San Jose, San Fernando City, Pampanga	Residential
CLC – ACQUA	OWNER'S NAME	TCT NOS.	ADDRESS	DESCRIPTION AND USE
OSMEÑA WEST	CENTURY LIMITLESS CORPORATION	TCT NO. 004- 20150094 83	Don Antonio Avenue, Matandang Balara, Quezon City	Residential
QUEZON NORTH	CENTURY LIMITLESS CORPORATION	TCT NO. 004- 20170108 40	Don Antonio Avenue, Matandang Balara, Quezon City	Residential
ROXAS EAST	CENTURY LIMITLESS CORPORATION	TCT NO. 004- 20170108 37	Don Antonio Avenue, Matandang Balara, Quezon City	Residential
OSMEÑA EAST	CENTURY LIMITLESS CORPORATION	TCT NO. 004- 20170108 35	Don Antonio Avenue, Matandang Balara, Quezon City	Residential
QUIRINO WEST	CENTURY LIMITLESS CORPORATION	TCT NO. 004- 20170108 41	Don Antonio Avenue, Matandang Balara, Quezon City	Residential
ROXAS WEST	CENTURY LIMITLESS CORPORATION	TCT NO. 004- 20170108 36	Don Antonio Avenue, Matandang Balara, Quezon City	Residential
QUIRINO EAST	CENTURY LIMITLESS CIORPORATION	TCT NO. 004- 20170108 39	Don Antonio Avenue, Matandang Balara, Quezon City	Residential
QUEZON SOUTH	CENTURY LIMITLESS CORPORATION	TCT NO. 004-	Don Antonio Avenue, Matandang Balara, Quezon City	Residential

		2017010838		
CNDC – ACQUA EXPANSION TOWNVILLAS	OWNER'S NAME	TCT NOS.	ADDRESS	DESCRIPTION AND USE
ACQUA EXPANSION TOWNVILLAS	CENTURY LIMITLESS CORPORATION	TCT NO. 008-2022000609	Brgy. Hulo, Mandaluyong	Residential Land (JVA between CLC and Century PHirst)
ACQUA EXPANSION TOWNVILLAS	CENTURY LIMITLESS CORPORATION	TCT NO. 008-2022000613	Brgy. Hulo, Mandaluyong	Residential Land
ACQUA EXPANSION TOWNVILLAS	CENTURY LIMITLESS CORPORATION	TCT NO. 008-2022000617	Brgy. Hulo, Mandaluyong	Residential Land
CCC-MWSS (Novaliches Property)	OWNER'S NAME	TCT NOS.	ADDRESS	DESCRIPTION AND USE
	CENTURY COMMUNITIES CORPORATION	TCT NO. 004-2014010377	Quirino Hi-Way, Greater Lagro, Novaliches, Quezon City	Land
	CENTURY COMMUNITIES CORPORATION	TCT NO. 008-2018009232	Quirino Hi-Way, Greater Lagro, Novaliches, Quezon City	Land
	CENTURY COMMUNITIES CORPORATION	TCT NO. 008-2018009491	Quirino Hi-Way, Greater Lagro, Novaliches, Quezon City	Land

The Company and its Subsidiaries do not lease any land for development. The Company and its Subsidiaries lease office spaces at Pacific Star Building and Century Diamond Tower, both of which are located in Makati City. Details of the leased offices spaces are as follows:

Number of Floors	Location	Area	Annual Rent (Php in Millions)	Term
2 Floors	Pacific Star Building Makati	2,537.1	30.1	3 years
2 Floors	Century Diamond Tower Makati	4,075.1	37.7	5 years

The cost value of office, computers, furniture and fixture, transportation, and other equipment is ₱2,208.39 Million, with a net book value of ₱1,936.21 Million as of September 30, 2022. The cost value of construction equipment is ₱251.49 Million and were fully depreciated as of September 30, 2022. The total cost value of equipment owned by the Company and its Subsidiaries as of September 30, 2022 is ₱2,459.88 Million, with a net book value of ₱1,936.21 Million as of September 30, 2022.

The following is a schedule of equipment owned by the Company and its Subsidiaries as of September 30, 2022.

Company (in Million Pesos)	Construction Equipment		Office & Other Equipment		Consolidated	
	Cost	Net Book Value	Cost	Net Book Value	Cost	Net Book Value
Century City Development Corporation	P127.44	P0.00	P84.92	P4.48	P212.36	P4.48
Century Limitless Corporation	119.00	0.00	1,859.51	1,798.38	1,978.51	1,798.38
Milano Development Corporation	0.00	0.00	0.00	0.00	0.00	0.00
Centuria Medical Development Corporation	5.06	0.00	4.95	0.55	10.01	0.55
Century Communities Corp	0.00	0.00	12.24	0.00	12.24	0.00
Century Properties Management Inc.	0.00	0.00	14.55	2.28	14.55	2.28
Century Properties Group Inc.	0.00	0.00	38.72	0.31	38.72	0.31
Century Acqua Lifestyle, Inc	0.00	0.00	0.39	0.00	0.39	0.00
Siglo Suites, Inc.	0.00	0.00	22.13	3.26	22.13	3.26
Tanza Properties, Inc.	0.00	0.00	29.16	1.94	29.16	1.94
PHirst Park Homes, Inc.	0.00	0.00	139.33	123.63	139.33	123.63
Phirst Park Homes Development Corp	0.00	0.00	0.33	0.33	0.33	0.33
Century Prima Corporation	0.00	0.00	2.15	1.05	2.15	1.05
Total	P251.49	P0.00	P2,208.39	P1,936.21	P2,459.88	P1,936.21

As part of CPGI's business strategy, CPGI intends to launch efforts in identified strong and low risk areas, while ensuring sustained competitive presence and delivery of client commitments in its existing developments.

REGULATORY AND ENVIRONMENTAL MATTERS

Please refer to pages 179 to 188 of the Prospectus.

LEGAL PROCEEDINGS

From time to time, the Company and its Subsidiaries, its Board of Directors, and Key Officers are subject to various civil, criminal, and administrative lawsuits and other legal actions arising in the ordinary course of its business. Typical cases include adverse claims over title to land, claims for recovery of money and damages, and claims for cancellations of sales agreements and refund of deposits. In the opinion of the Company's management, as of the date of this Offer Supplement, none of the lawsuits or legal actions to which it is currently subject will materially affect the daily operations of its business nor will they have a material adverse effect on the Company's consolidated financial position and results of operations.

List of Cases as of January 9, 2023:

Century Limitless Corporation

CASE TITLE	COURT / AGENCY	NATURE	BACKGROUND OF THE CASE
Department of Justice ("DOJ") / Office of the City Prosecutor			
Miyuki Jane B. Oka vs. Jose Eduardo B. Antonio and Jose Marco R. Antonio	DOJ-Manila	Violations of Sections 20 and 17 of Presidential Decree No. 957.	<p>The complainant is the buyer of 2 SPI units, later cancelling 1 unit and consolidating payments to the retained unit. The account was cancelled due to default after not paying TOB upon receipt of the TO notice. Not qualified for Maceda Law refund.</p> <p>1. The Investigating Prosecutor issued a Resolution dated October 26, 2022 dismissing the complaint for lack of probable cause.</p> <p>2. The complainant, through counsel, filed a Petition for Review before the Department of Justice seeking the reversal of the Resolution.</p> <p>3. We filed an Opposition/Comment to the Petition for Review that was filed by Oka.</p> <p>4. Awaiting the resolution of the Secretary of Justice to the Petition for Review.</p> <p>This case has no material adverse effect on the Company's consolidated financial position and results of operations.</p>
Courts			
Jose E.B. Antonio vs. Marinela Trinidad	Makati City-RTC, Branch 130	BP 22 and Estafa	<p>This is a criminal case for Estafa and BP 22 against Marinela Trinidad, as Vice President and Treasurer of TCG Holdings, Inc. and Champ Center for Hospitality Arts and Management Phil. Inc. The case is now submitted for Resolution.</p> <p>1. Atty. Alex Mallillin attended the hearing last November 4, 2022 and entered his appearance as the new private prosecutor and counsel of CLC.</p> <p>2. During the hearing, the defense presented its first witness, Marcela T. Gatabonton and identified her judicial affidavit. Gatabonton concluded her Direct, Cross, Re-Direct, and Re-Cross examinations.</p> <p>3. Next hearing is scheduled on January 20, 2023 at 8:30 a.m.</p>

CASE TITLE	COURT / AGENCY	NATURE	BACKGROUND OF THE CASE
			This case has no material adverse effect on the Company's consolidated financial position and results of operations.
TCG Holdings, Inc. vs. Hon. Presiding Judge Balansay-Tapia and Jose E.B. Antonio	Makati City-RTC, Branch 234	Petition for Certiorari with Application for TRO and WPI	<p>This Petition seeks to prevent RTC Makati Branch 130 from continuing with the proceedings for the Estafa and BP 22 case against Marinela Trinidad, and to allow the intervention of TCG Holdings, Inc. as an indispensable party to the criminal case.</p> <p>This case has no material adverse effect on the Company's consolidated financial position and results of operations.</p>
In Re: Ex-Parte Petition for Issuance of Writ of Possession of Real Property (CLC as Petitioner)	Quezon City-RTC, Branch 96	Writ of Possession	<p>The subject property in this Petition (covered by TCT No. 004-2010010602) was extrajudicially foreclosed in favor of CLC as the highest bidder in the public auction held for such purpose. After registering the Certificate of Sale and after consolidating its Title, CLC now filed this Ex-Parte Petition for Issuance of Writ of Possession to obtain physical possession over the property.</p> <p>This case has no material adverse effect on the Company's consolidated financial position and results of operations.</p>
In Re: Ex-Parte Petition for Issuance of Writ of Possession of Real Property (CLC as Petitioner)	Quezon City-RTC, Branch 76	Writ of Possession	<p>The subject property in this Petition (covered by TCT No. (RT-8135) (365637 PR-17007) 004-2018001312) was extrajudicially foreclosed in favor of CLC as the highest bidder in the public auction held for such purpose. After registering the Certificate of Sale and after consolidating its Title, CLC now filed this Ex-Parte Petition for Issuance of Writ of Possession to obtain physical possession over the property.</p> <p>CLC made a manifestation with the court that the title has been cancelled by the Register of Deeds of Quezon City and the property covered thereunder had been transferred to CLC under the registered TCT No. 004-2020009939.</p> <p>The Petition was originally assigned to Branch 221, but, after the presiding judge's voluntary inhibition, the case was re-raffled to Branch 76.</p> <p>This case has no material adverse effect on the Company's consolidated financial position and results of operations.</p>
TCG Holdings, Inc. vs. CLC	Quezon City-RTC, Branch 216	Petition for Declaratory Relief and Reformation of Instruments and/or Annulment of Contract under Article 1359 of the Civil Code	TCG Holdings, Inc. filed the Petition to obtain either a judicial interpretation, reformation or annulment of the Memorandum of Understanding and Memorandum of Agreement that it entered into with CLC. Based on the complaint, its main reason for initiating the action was to forestall the construction that the subject

CASE TITLE	COURT / AGENCY	NATURE	BACKGROUND OF THE CASE
			<p>contracts would allow upon the extrajudicial foreclosure of the properties owned by mortgagors © Culinary Services Inc. and A. Guerrero Development Corp. This is despite the fact that a valid real estate mortgage was constituted over the subject lands and the contracts consistently provided for the possibility of having to resort to extrajudicial foreclosure of the mortgaged lands should TCG Holdings, Inc. fail to comply with its obligations.</p> <p>This case has no material adverse effect on the Company's consolidated financial position and results of operations.</p>
<p>TCG Holdings, Inc. and Marinela G. Trinidad vs. CLC, Jose Marco Antonio, Jose Carlo Antonio, Rafael G. Yaptinchay and Isabelita Ching-Sales</p>	<p>Makati City-RTC, Branch 147</p>	<p>Annulment of Deeds of Revocation of Trust, Reversion of Shares and Inclusion/Reinstatement of President and Board Director</p>	<p>The complaint prays that judgment be rendered: (1) Granting the motion to consolidate this case with the RTC of Quezon City Branch 216 case and thereafter, (2) Declare the Deeds of Revocation of Trust with Reversion of Shares dated January 17, 2020 as null and void; (3) revert the 39,998 common shares of stock and 2 shares of stock in Katipunan Prime Development Corporation to the plaintiffs, TCG Holdings, Inc. and Marinela G. Trinidad (for and in behalf of TCG Holdings, Inc.) respectively; (4) reinstate the plaintiffs, TCG Holdings, Inc. and Marinela G. Trinidad as the stockholders-of-record of Katipunan Prime Development Corporation; (5) Reinstate the plaintiff Marinela G. Trinidad (for and in behalf of TCG holdings, Inc.) as the President and Board Director of Katipunan Prime Development Corporation and; (6) DIRECT the defendants Century Limitless Corporation, Jose Marco R. Antonio as Director of CLC, and the Majority Board of Directors of Katipunan Prime Development Corporation, namely: Jose Marco R. Antonio as Director; Jose Carlo R. Antonio, as Director; Rafael G. Yaptinchay as Treasurer and Director; Isabelita C. Sales as Corporate Secretary and Director, to pay the plaintiffs, TCG holdings, Inc. and Marinela G. Trinidad for Attorney's Fees in the amount of ₱250,000 in addition to litigation expenses and costs of suit.</p> <p>1. Atty. Alex Mallillin appeared and entered his appearance as counsel for CLC in the hearing last November 14 and 17, 2022. 2. During the hearing, Atty. Frederick Trinidad manifested to the court the possibility of settlement between the parties. 3. The court ordered the case to be archived within a period of ninety (90) days pending negotiation for settlement. 4. Next hearing is set on February 16, 2023, 8:30 a.m.</p>

CASE TITLE	COURT / AGENCY	NATURE	BACKGROUND OF THE CASE
			This case has no material adverse effect on the Company's consolidated financial position and results of operations.
KPDC vs. Bengzon et al.	R-QZN-22-05776-CV, RTC Branch 101		<p>1. Defendant Marinela Trinidad filed a Motion for Bill of Particulars on December 13, 2022.</p> <p>2. Atty. Alex Mallillin filed his Entry of Appearance for KPDC as well as Comment on the Motion for Bill of Particulars on December 21, 2022.</p> <p>3. Awaiting court resolution on the Motion for Bill of Particulars of the Defendant Marinela Trinidad as well as the date of the next hearing.</p> <p>This case has no material adverse effect on the Company's consolidated financial position and results of operations.</p>
Abano IFS (For Settlement)		Unlawful Detainer	<p>1. The letter offer to Alfredo Abano and Felipito Abano is being prepared for settlement.</p> <p>2. The amounts to be paid for the settlement with Felipito Abano and Alfredo Abano are Php1,634,600 and Php573,500, respectively in the following payment terms:</p> <p>January 15, 2023- 15% February 15, 2023 – 15% Balance upon move out: 70%</p> <p>This case has no material adverse effect on the Company's consolidated financial position and results of operations.</p>
Carino IFS (M-MND-22-03395-SC, CLC vs. Alexander Carino and John Paul Carino)	Mandaluyong City – MTC, Branch 101	Unlawful Detainer	<p>1. Atty. Alex Mallillin filed his Entry of Appearance as the legal counsel and authorized representative of CLC in this case.</p> <p>2. Awaiting Order from the court for the schedule of preliminary conference.</p> <p>This case has no material adverse effect on the Company's consolidated financial position and results of operations.</p>
David IFS (MND-22-03395-SC, CLC vs. David et al.)	Mandaluyong City – MTC, Branch 96	Unlawful Detainer	<p>1. Atty. Alex Mallillin entered his appearance and filed the Preliminary Conference Brief on December 19, 2022.</p> <p>2. The court ordered to set the case for mediation on January 11, 2023, 8:30 a.m., and the submission of the parties' respective Position Papers on January 20, 2023.</p> <p>This case has no material adverse effect on the Company's consolidated financial position and results of operations.</p>

CASE TITLE	COURT / AGENCY	NATURE	BACKGROUND OF THE CASE
Jaime Villaflor IFS (MND-22-03390-SC, CLC vs. Villaflor)	Mandaluyong City – MTC, Branch 97	Unlawful Detainer	<p>1. Atty. Alex Mallillin filed his Entry of Appearance as the legal counsel and authorized representative of CLC in this case.</p> <p>2. Awaiting Order from the court for the schedule of preliminary conference.</p> <p>This case has no material adverse effect on the Company's consolidated financial position and results of operations.</p>
Reyes IFS (MND-22-03392-SC, CLC vs. Reyes)	Mandaluyong City – MTC, Branch 101	Unlawful Detainer	<p>1. Atty. Alex Mallillin filed his Entry of Appearance as the legal counsel and authorized representative of CLC in this case.</p> <p>2. Awaiting Order from the court for the schedule of preliminary conference.</p> <p>This case has no material adverse effect on the Company's consolidated financial position and results of operations.</p>
Marasigan IFS (MND-22-03390-SC, CLC vs. Villaflor)	Mandaluyong City – MTC, Branch 101	Unlawful Detainer	<p>1. Atty. Alex Mallillin filed his Entry of Appearance as the legal counsel and authorized representative of CLC in this case.</p> <p>2. Awaiting Order from the court for the schedule of preliminary conference.</p> <p>This case has no material adverse effect on the Company's consolidated financial position and results of operations.</p>
Ricardo Villaflor IFS (MND-22-03389-SC, CLC vs. Ricardo Villaflor)	Mandaluyong City – MTC, Branch 96	Unlawful Detainer	<p>1. Atty. Alex Mallillin filed his Entry of Appearance as the legal counsel and authorized representative of CLC in this case.</p> <p>2. Awaiting Order from the court for the schedule of preliminary conference.</p> <p>This case has no material adverse effect on the Company's consolidated financial position and results of operations.</p>
Nicolas IFS (MND-22-03394-SC, CLC vs. Villaflor)	Mandaluyong City – MTC, Branch 97	Unlawful Detainer	<p>1. Atty. Alex Mallillin filed his Entry of Appearance as the legal counsel and authorized representative of CLC in this case.</p> <p>2. Awaiting Order from the court for the schedule of preliminary conference.</p> <p>This case has no material adverse effect on the Company's consolidated financial position and results of operations.</p>
Salome IFS (MND-22-03389-CV, CLC vs. Salome)	Mandaluyong City – MTC, Branch 96	Unlawful Detainer	<p>1. Atty. Alex Mallillin filed his Entry of Appearance as the legal counsel and authorized representative of CLC in this case.</p>

CASE TITLE	COURT / AGENCY	NATURE	BACKGROUND OF THE CASE
			<p>2. On December 14, 2022, a Preliminary Conference was scheduled by the court where CLC filed its Preliminary Conference brief. Defendant Salome did not appear during the hearing.</p> <p>3. Case was set for Mediation on January 18, 2022 at 8:30 a.m.</p> <p>This case has no material adverse effect on the Company's consolidated financial position and results of operations.</p>
Benjamin Villaflor et al. IFS (MND-22-03393-SC, CLC vs. Benjamin Villaflor et al.)	Mandaluyong City – MTC, Branch 59	Unlawful Detainer	<p>1. Atty. Alex Mallillin filed his Entry of Appearance as the legal counsel and authorized representative of CLC in this case.</p> <p>2. Awaiting Order from the court for the schedule of preliminary conference.</p> <p>This case has no material adverse effect on the Company's consolidated financial position and results of operations.</p>
Armin Esguerra vs. CLC	Court of Appeals	Refund, Cancellation of License to Sell, Damages	<p>The complainant prays for the revocation of CLC's License to Sell on the Azure Urban Resort Residences project, refund of total payments made in the amount of ₱2,249,457.28 plus interest, award of ₱200,000 moral damages and ₱100,000 exemplary damages, and attorney's fees equivalent to 10% of the total monetary award, on the ground of delay in completion of her unit and forfeiture of her payments upon the cancellation of her account. CLC, in its defense, claims that the complainant reneged on her obligation to pay the balance. The arbiter decided in favor of the complainant and ordered the full refund of the payments made as prayed for, with 6% interest per annum, as well as the award of ₱50,000 moral damages, ₱50,000 exemplary damages, ₱50,000 attorney's fees and ₱20,357.65 representing costs of suit in the form of filing fees.</p> <p>CLC appealed the decision of the arbiter to the BOC; however, the appeal was denied. The case is now pending with the Court of Appeals for review of the decisions of the arbiter and the BOC.</p> <p>This case has no material adverse effect on the Company's consolidated financial position and results of operations.</p>
Baby Calope vs. CLC	Court of Appeals	Reinstatement of Account and Damages	<p>The complainant prays for the reinstatement of the Reservation Agreement in relation to her purchased unit in Commonwealth by Century and ordering CLC to allow her to update her account, and an award of moral and exemplary damages and attorney's fees, on the ground that her account was unilaterally terminated without notice. On the contrary, CLC alleges that</p>

CASE TITLE	COURT / AGENCY	NATURE	BACKGROUND OF THE CASE
			<p>the complainant was able to receive a copy of the Notarial Notice of Cancellation, thus rendering the cancellation of her account in full effect. The arbiter dismissed the complaint for lack of merit, to which the complainant-buyer elevated on appeal with the Commission.</p> <p>The complainant appealed the decision of the arbiter to the BOC; however, the appeal was denied. On Motion for Reconsideration, the BOC reversed its decision and resolved in favor of the complainant. The case is now pending with the Court of Appeals for review of the resolution of the BOC.</p> <p>This case has no material adverse effect on the Company's consolidated financial position and results of operations.</p>
Beatrix Alicia Arcega Pinar vs. CLC	Court of Appeals	Refund with Interest	<p>The complainant prays for the full refund of her payments amounting to ₱1,267,996.48 with interest at legal rate, an award of actual damages of ₱80,000 representing unnecessary rental fees paid after September 2018, ₱50,000 attorney's fees, and exemplary damages of ₱100,000, on the ground of delay in delivery of the unit. In its defense, CLC alleges that the complainant was in fact delinquent in her payments, which led to the cancellation of her account, and is thus not entitled to a full refund. The arbiter found for the complainant-buyer and ordered the refund of ₱1,267,996.48 with legal interest computed from the filing of the case until fully paid, exemplary damages of ₱10,000, attorney's fees of ₱10,000, and costs of suit.</p> <p>CLC appealed the decision of the arbiter to the BOC; however, the appeal was denied. The case is now pending with the Court of Appeals for review of the decisions of the arbiter and the BOC.</p> <p>This case has no material adverse effect on the Company's consolidated financial position and results of operations.</p>
Bobby Libor vs. CLC	Court of Appeals	Refund	<p>The complainant prays for the payment of the refund over the cancellation of his purchase of a condominium unit in Azure Urban Residences Resort that was received by his authorized representative, who allegedly did not remit said amount to him. CLC argues that HLURB, now DHSUD, has no jurisdiction to hear the complaint. The arbiter dismissed the complaint and ordered the complainant to accept the payment made by his authorized representative.</p>

CASE TITLE	COURT / AGENCY	NATURE	BACKGROUND OF THE CASE
			<p>The complainant appealed the decision of the arbiter to the BOC; however, the appeal was denied. On Motion for Reconsideration, the BOC reversed its decision and resolved in favor of the complainant. The case is now pending with the Court of Appeals for review of the resolution of the BOC.</p> <p>This case has no material adverse effect on the Company's consolidated financial position and results of operations.</p>
Sps. Charlton and Caroline Lim vs. CLC	Court of Appeals	Refund	<p>The complainants pray for the refund of their payments amounting to ₱4,818,288.50 with legal interest, an award of ₱1,000,000 moral damages and attorney's fees equivalent to 25% of total claims due, as well as costs of suit, on the ground of engaging in real estate practices prior to the issuance of the License to Sell and delay in the completion and delivery of their unit. CLC alleges that it is compliant with the HLURB, now DHSUD, rules on selling real estate with the required license to sell. On the contrary, the complainants were in breach of the CTS by defaulting in their payments, resulting in the cancellation of their account.</p> <p>CLC appealed the decision of the arbiter to the BOC; however, the appeal was denied. The case is now pending with the Court of Appeals for review of the decisions of the arbiter and the BOC.</p> <p>This case has no material adverse effect on the Company's consolidated financial position and results of operations.</p>
DHSUD (previously HLURB)			
Algainy P. Alug vs. CLC	HLURB (now DHSUD)	Refund and Damages	<p>The complainant prayed for the HLURB, now DHSUD, to (1) Revoke the Registration Certificate and License To Sell of the respondent; (2) Nullify the notarial cancellation and direct the rescission of the contract involving condominium unit 602; (3) Direct the respondent to pay the complainant the following: (3.1) ₱ 2,184,349.91 as refund or return of payments; (3.2) ₱240,278.48 by way of compensatory damages; and (3.3) ₱50,000.00 as Litigation expenses.</p> <p>The arbiter dismissed the complaint. However, the complainant appealed the arbiter's decision to the BOC. CLC filed its counter-memorandum. The appeal is deemed submitted for decision.</p> <p>This case has no material adverse effect on the Company's consolidated financial position and results of operations.</p>

CASE TITLE	COURT / AGENCY	NATURE	BACKGROUND OF THE CASE
Sps. Luisito and Cherry Cruz vs. CLC	HLURB (now DHSUD)	Refund and Damages	<p>This is a Complaint for refund/reimbursement under PD 957 in view of the alleged delay in the turnover of the unit.</p> <p>Answer filed on December 10, 2021. Awaiting for the Order of Mandatory Conference to be issued by the arbiter. CLC filed its Position Paper on April 13, 2022. The Complainants filed their Position Paper dated April 25, 2022. CLC filed its Appeal Memorandum dated September 22, 2022.</p> <p>CLC appealed the decision of the arbiter to the BOC for resolution. The complainants filed their counter-memorandum. The appeal is deemed submitted for resolution.</p> <p>This case has no material adverse effect on the Company's consolidated financial position and results of operations.</p>
Kenneth Ian T. Moyes vs. CLC	HLURB-NCR (now DHSUD)	Refund	<p>The complainant alleged bad faith on the part of CLC in the sale of a condominium unit in Acqua Private Residences, Iguazu Tower, and sought payment in the amount of ₱1,801,156.56, constituting the loan he has to pay to Banco de Oro from July 2018 to July 2019 without the unit being turned over to him. The complainant further claims that he made an overpayment amounting to ₱1,637,584.05, which must be returned to him. Finally, he prays for the replacement of the unit delivered to him with a unit of the same size and area located at the topmost floor of the building. CLC argues that the complainant is not entitled to the reliefs prayed for and that the case must be dismissed for failure to state cause of action.</p> <p>The arbiter dismissed the complaint. The complainant filed an appeal with the BOC, which was granted in its Decision dated July 25, 2021. The BOC ordered CLC to refund the overpayment amounting to ₱552,900 with interest. CLC filed a Motion for Reconsideration which is now pending for resolution.</p> <p>This case has no material adverse effect on the Company's consolidated financial position and results of operations.</p>
Reynelda Denolan vs. CLC	HLURB-NCR (now, DHSUD)	Refund with Damages	<p>The complainant prayed that her total payment for purchasing a condominium unit at the Azure Urban Resort Residences amounting to ₱4,620,000 be refunded due to the fact that there was no effective cancellation of the CTS before the unit was sold to a third person. In its defense, CLC claims that the complainant is not entitled to a full refund as she voluntarily cancelled her account and refused to pay the remaining</p>

CASE TITLE	COURT / AGENCY	NATURE	BACKGROUND OF THE CASE
			<p>monthly amortization and turnover balance of the total contract price. CLC filed its Answer on March 2, 2020, and subsequently, its Position Paper on September 9, 2021.</p> <p>CLC appealed the decision of the arbiter to the BOC for resolution.</p> <p>This case has no material adverse effect on the Company's consolidated financial position and results of operations.</p>
Nadia Natalee Shuriah vs. CLC	HLURB-NCR (now, DHSUD)	Refund	<p>On July 18, 2022, CLC received summons dated July 13, 2022 with attached Complaint. The complainant is a buyer of Unit 1733 of The Resort Residences at Azure North located at the North Luzon Expressway (NLEX) San Fernando, Pampanga (the Project). The buyer prayed for a refund of all the payments and monthly amortizations for the unit in the total sum of ₱1,411,797.18 and for the following damages/interest: (1) attorney's fees amounting to ₱300,000.00; (2) moral damages amounting to ₱200,000.00; (3) exemplary damages amounting to ₱100,000.00; (4) plus 6% annual legal interest.</p> <p>This case is set for another conference for possibility of settlement.</p> <p>This case has no material adverse effect on the Company's consolidated financial position and results of operations.</p>

Century City Development Corporation

CASE TITLE	COURT / AGENCY	NATURE	BACKGROUND OF THE CASE
Courts			
CCDC vs. Joannie Lumacang	Makati City - RTC, Branch 148	Reconveyance of Title	<p>CCDC filed a case to compel the Registry of Deeds to re-issue the condominium certificate of title in the name of the developer, CCDC, after it had successfully evicted the buyer, Ms. Joannie Lumacang, from the unit. The court decided in favor of CCDC and will order the enforcement thereof after attaining finality.</p> <p>For execution of reconveyance. Case already final with Entry of Judgment issued by the Court of Appeals (dismissing the Petition filed by Lumacang's counsel). The judge issued an order holding the motion for issuance of the Writ of Execution under abeyance pending compliance with the service of the decision to Lumacang. The sheriff reported the service of the decision to defendant's addresses on record which was received by the security guard and the receptionist in all instances. CCDC filed the</p>

CASE TITLE	COURT / AGENCY	NATURE	BACKGROUND OF THE CASE
			<p>motion to lift the judge's latest order considering the sheriff's service of the decision via substituted service.</p> <p>This case has no material adverse effect on the Company's consolidated financial position and results of operations.</p>
Sps. Cheng vs. CCDC	Makati City – RTC, Branch 235	Nullification, Rescission, Injunction and Damages	<p>Cheng is the buyer of Unit 201 Gramercy Residences, partially paid through loan with UCPB. She defaulted in her payments and UCPB sent notice of buyback to CCDC. CCDC then sent the NNC and notice to vacate to Cheng.</p> <p>Cheng seeks the nullification of the NNC and believes that CCDC has no right to cancel the CTS after the TCP is fully paid. In its defense, CCDC argues that the DOU compels CCDC to buy back the unit after the default in loan by borrower Cheng.</p> <p>As counterclaim, CCDC seeks to compel Cheng to sign the Deed of Reconveyance as mandated under the CTS. The Notice of Lis Pendens was annotated on the CCT with Cheng as registered owner.</p> <p>1. The next hearing on the case is set on January 19, 2023 at 8:30 a.m. 2. The case was turned over by Atty. Alex Mallillin to its new handling lawyer, Atty. Daren Liban.</p> <p>This case has no material adverse effect on the Company's consolidated financial position and results of operations.</p>
Baolong-Collection of Sum of Money (M-MKT-21-03718-CV, Baolong Technology Industry Group Ltd., Inc. vs. CCDC II)	Makati City – RTC, Branch 57	Collection of Sum of Money	<p>1. Atty. Fonzy of DIVINALAW is actively handling the case with the assistance of Atty. Alex Mallillin. 2. JDR settings were scheduled on October 6 and 14, 2022. 3. Atty. Fonzy submitted the Supplemental Judicial Affidavit of Eloisa Martin on December 23, 2022. 4. The next hearing date is scheduled on February 28, 2023 for the presentation of Baolong's second witness.</p> <p>This case has no material adverse effect on the Company's consolidated financial position and results of operations.</p>
Baolong-Replevin (M-MKT-21-03292-CV, Baolong Technology Industry Group Ltd., Inc. vs. CCDC II,	RTC Makati Br.129	Replevin	<p>1. Atty. Fonzy of DIVINALAW appeared in the scheduled Preliminary Conference. Due to plaintiff's absence, the case was dismissed for failure to prosecute. 2. A compromise agreement was executed between Baolong and CLC despite the dismissal of the case since the plaintiff filed a Notice of Appeal before the Court of Appeals. Plaintiff undertakes to withdraw the Notice of Appeal in view of the compromise agreement.</p>

CASE TITLE	COURT / AGENCY	NATURE	BACKGROUND OF THE CASE
			3. Awaiting the withdrawal of the Notice of Appeal by the plaintiff.
DHSUD (previously HLURB)			
Kondo vs. CCDC	HLURB-NCR (now, DHSUD)	Refund	<p>On January 22, 2016, Hiroshi Kondo and CCDC entered into a CTS for the purchase of 13 units in Spire, particularly units SPI-1601, 1602, 1603, 1604, 1605, 1606, 1607, 1608, 1609, 1610, 1611, 1612, and 1614. CCDC cancelled the purchase due to non-payment of the turnover balance. The complainant filed a verified complaint to which CCDC filed an answer. Both parties submitted their respective Position Papers.</p> <p>The case is deemed submitted for decision.</p> <p>This case has no material adverse effect on the Company's consolidated financial position and results of operations.</p>
Grace V. Trinidad and Jan Darell V. Trinidad through their Attorney-in-Fact Alma Regina V. Espinosa	HLURB-NCR (now, DHSUD)	Refund	<p>The complainant is the buyer of Unit 1411 and a parking slot in Century Spire for the total price of ₱12,550,407, with turnover date of June 7, 2019. The complainant filed a complaint with the HSAC. Both parties filed their respective Position Papers. On September 8, 2022, CLC received the Order dated August 23, 2022 stating that both parties are willing to explore the possibility of amicable settlement.</p> <p>Set for mediation.</p> <p>This case has no material adverse effect on the Company's consolidated financial position and results of operations.</p>
Sps. Nelia Allado Chan and Chan Hock Guan vs. CCDC	HLURB-NCR (now, DHSUD)	Refund	<p>On December 6, 2022, CLC received the Alias Summons dated November 28, 2022 with the attached Complaint and with an order for the former to file its Answer within twenty (20) days from receipt thereof.</p> <p>The complainants are buyers of SPI-0602. The complainants demanded ₱5,865,504.80 plus legal interest at the rate of 12% per annum counted from February 2020, the date of the extrajudicial demand. CCDC, in its defense, stated that it is justified in relocating the complaints due to a provision in the executed CTS allowing CCDC to relocate the complainants in case of a change in the number of saleable units.</p> <p>CCDC filed its Answer dated December 27, 2022. The case is set for Mandatory Conference to explore the possibility of amicable settlement.</p>

CASE TITLE	COURT / AGENCY	NATURE	BACKGROUND OF THE CASE
			This case has no material adverse effect on the Company's consolidated financial position and results of operations.

Century Communities Corporation

CASE TITLE	COURT / AGENCY	NATURE	BACKGROUND OF THE CASE
Courts			
Republic of the Philippines Represented By the DOTr vs. CCC and the Register of Deeds	Quezon City – RTC, Branch 98	Expropriation	<p>In May 2022, SMC MRT7 filed its Entry of Appearance with Manifestation and Motion for Intervention. On May 25, 2022, we filed our Opposition citing the formal and substantial defects of the motion.</p> <p>Thereafter, without its motion having been granted, SMC MRT7 filed its Memorandum-in-Intervention. Immediately, we sought the expungement of the aforesaid pleading.</p> <p>Meanwhile, on May 30, 2022, the intervenors-awardees filed their Motion to Withdraw Intervention.</p> <p>Also, on April 12, 2022, we manifested the Consolidated Decision issued by the Court of Appeals nullifying the trial court's previous confirmation of the value of the provisional deposit at only ₱7,000.00 per square meter.</p> <p>With plaintiff's continued refusal to pay the provisional deposit of ₱47,000.00 per square meter as determined by the Court of Appeals, we filed our Omnibus Motion to (a) Recall or Quash Writ of Possession; (b) to Restore Century to Possession of the Subject Properties; and (c) to Consider the Initial Deposit Forfeited in Favor of Century as Damages.</p> <p>During the hearing held last October 27, 2022, the Court recognized the pending motions and incidents of the case. It then directed the BOC to appear on December 15, 2022.</p> <p>On December 15, 2022, the court reset the hearing to March 30, 2023 to afford the Presiding Judge sufficient time to review the records of the case.</p> <p>This case has no material adverse effect on the Company's consolidated financial position and results of operations.</p>
Republic of the Philippines Rep. by the Department of Transportation vs. The 1, 411 Awardees of the NWSA Employees	Quezon City – RTC, Branch 216	Expropriation	<p>On June 15, 2022, the Court issued an Order denying Century's and the Awardees' joint Motion for Substitution citing the movants' failure to produce the original copy of the Compromise Agreement. On 5 July 2022, we filed our Motion for Reconsideration.</p>

CASE TITLE	COURT / AGENCY	NATURE	BACKGROUND OF THE CASE
Housing Project and the Register of Deeds			<p>Meanwhile, on June 29, 2022, the Court issued its Order of even date determining the just compensation at ₱48,000 per square meter and directing the Republic to pay the unpaid portion of the just compensation amounting to ₱4,495,568,000.</p> <p>Immediately, the Republic filed its Urgent Motion for Inhibition seeking the voluntary recusal of the Presiding Judge on alleged bias or prejudice. After filing our Opposition thereto, we filed our Omnibus Motion (i) to Consign/Deposit Just Compensation; or (ii) to Restore Century to Possession of the Subject Property.</p> <p>Thereafter, on July 25, 2022, we received plaintiff's Motion for Reconsideration assailing the Court's determination of just compensation.</p> <p>On September 12, 2022, the Court issued its Omnibus Order denying plaintiff's Motion for Inhibition. Further, the Order dated June 15, 2022 was set aside, hence, the awardees are ordered substituted by Century. Atty. Valera filed his Motion for Reconsideration claiming the consideration for the Deed of Absolute Sale has not yet been fully paid.</p> <p>In a subsequent Resolution dated September 14, 2022, the Court denied Century's Omnibus Motion (i) to Consign/Deposit Just Compensation; or (ii) to Restore Century to Possession of the Subject Property stating that the Order dated June 29, 2022 was still pending reconsideration.</p> <p>However, plaintiff's Motion for Reconsideration was denied on September 16, 2022 prompting Century to file a Motion for Execution. On the other hand, on November 25, 2022, plaintiff filed its Notice of Appeal. Shortly thereafter, plaintiff likewise filed its Opposition to our Motion for Execution.</p> <p>Meanwhile, in an Order dated September 16, 2022, the Court denied SMC MRT7's Entry of Appearance with Manifestation and Motion for Intervention dated September 2, 2022. Notably, on December 5, 2022, Atty. Romeo N. Juayno, Jr. entered his appearance for defendants awardees, as represented by NWSA Awardees Livelihood Association, Inc.</p> <p>This case has no material adverse effect on the Company's consolidated financial position and results of operations.</p>

CASE TITLE	COURT / AGENCY	NATURE	BACKGROUND OF THE CASE
CCC vs. Hon Marilou D. Runes-Tamang	Court of Appeals	Petition for Certiorari	<p>On April 6, 2022, the Court issued its Consolidated Decision granting our Petition. Thus, the assailed Resolutions of the trial court dated July 28, 2020 and September 7, 2020 declaring the sufficiency of the Republic's and the DOTr's provisional deposit were nullified and set aside.</p> <p>More importantly, the Court determined the subject properties as commercial valued at ₱47,000 per square meter. Accordingly, plaintiffs were directed to deposit the additional amount of ₱3,797,162,000 in favor of Century without prejudice to the subsequent determination of just compensation.</p>
Nelson Babaran vs. The 1,411 Awardees Rep. by their Attorney-in-Fact Genaro C. Bautista and CCC	Malolos, Bulacan – RTC	Petition for Declaratory Relief seeking a judicial declaration affirming the validity of the Deed of Absolute Sale he executed with Genaro Bautista representing the Awardees.	<p>On December 12, 2022, we have filed our Answer to the Petition. On January 9, 2023, we received Babaran's Reply with Answer to Compulsory Counterclaims.</p> <p>This case has no material adverse effect on the Company's consolidated financial position and results of operations.</p>
The 1,411 Awardees of the NWSA Employees Housing Project (NEHP) vs. Hon Eleuterio L. Bathan et.al	Court of Appeals	Petition for Certiorari pertaining to the Order dated September 28, 2020 granting Century's Motion to Release Provisional Deposit.	<p>On May 25, 2022, the petitioner filed its Motion to Withdraw the Petition citing the agreement of the parties amicably resolving their respective claims.</p> <p>In its Resolution dated June 21, 2022, the Court directed the petitioners' counsel, Atty. Gil Valera, to submit within ten (10) days the petitioners' written conformity to the filed Motion to Withdraw.</p> <p>On October 5, 2022, Atty. Valera filed the petitioner's Retraction of Motion to Withdraw Petition. As such, the Court required the parties to file their respective Memoranda.</p> <p>The Memorandum will be filed on January 18, 2023.</p> <p>This case has no material adverse effect on the Company's consolidated financial position and results of operations.</p>
The 1,411 Awardees of the NWSA Employees Housing Project (NEHP) vs. Hon Eleuterio L. Bathan et.al	Court of Appeals	Petition for Certiorari pertaining to the Order dated July 24, 2020 recognizing Genaro C. Bautista as the attorney-in-fact of the 1,411 awardees of the NWSA Employees Housing Project and the release of the provisional deposit to Genaro Bautista and Century Communities.	<p>On January 7, 2021, the Court of Appeals issued its Resolution of even date dismissing the instant Petition for the petitioners' failure to pay docket fees within the prescribed period.</p> <p>On January 26, 2021, the petitioners filed their Motion for Reconsideration. On March 8, 2021, we filed our Comment to the petitioners' Motion.</p> <p>On June 6, 2022, the Court issued its Resolution of even date denying the petitioners' Motion for Reconsideration.</p>

CASE TITLE	COURT / AGENCY	NATURE	BACKGROUND OF THE CASE
			This case has no material adverse effect on the Company's consolidated financial position and results of operations.
77 Awardees of the NWSA Employees Housing Project et al. vs. Hon Betlee Ian J. Barraquias, et al.	Court of Appeals	Petition for Certiorari assailing the Omnibus Order dated April 4, 2022 and the Order dated June 24, 2022 issued by Judge Barraquias in CIVIL CASE NO. R- QZN-19-17419-CV denying petitioners' participation and/or intervention therein.	On January 9, 2023, we received the Court's Resolution denying the petitioners' Application for Temporary Restraining Order and/or Writ of Preliminary Injunction. Furthermore, the petitioners were directed to correct the infirmities of their Petition. This case has no material adverse effect on the Company's consolidated financial position and results of operations.
1,411 Awardees vs. Hon. Marilou D. Runes-Tamang	Court of Appeals	Petition for Certiorari filed by the Tañada faction of the 1,411 Awardees to assail Judge Tamang's orders releasing the provisional deposit to Century.	The Court issued its Consolidated Decision dated April 6, 2022 denying the Petition. This case has no material adverse effect on the Company's consolidated financial position and results of operations.
1,411 Awardees vs. Hon. Marilou D. Runes-Tamang	Court of Appeals	Petition for Certiorari assailing Judge Tamang's Order dated February 26, 2021 ordering (i) the expropriation of the subject properties; (ii) the payment of just compensation in favor of Century; and (iii) the grant of an easement of right of way in favor of Century.	On May 25, 2022, the petitioners-Awardees filed their Motion to Withdraw citing the agreement of the parties amicably settling their dispute. This case has no material adverse effect on the Company's consolidated financial position and results of operations.
Avelino T. Amores, et al. vs. Hon Aurora A. Hernandez – Calledo	Court of Appeals	Petition for Certiorari and Prohibition dated March 10, 2020 filed by the Tañada Faction of the 1,411 Awardees to question Judge Calledo's orders granting the Writ of Preliminary Mandatory Injunction in favor of Century, insofar as the possession of the 7 hectares and 2,000 sqm. lots are concerned.	The Court issued its Consolidated Decision dated April 6, 2022 dismissing the Petition. On May 18, 2022, the petitioners filed their Motion for Partial Reconsideration. On September 16, 2022, we filed our Comment thereto. This case has no material adverse effect on the Company's consolidated financial position and results of operations.
DHSUD (previously HLURB)			
Herminigilda Macalalad vs. CCC & CBKR – HLURB Reg. IV	HLURB-Calamba (now, DHSUD)	Delivery of Title and Damages	This is a complaint arising from CCC's alleged failure to deliver the title over the subject property. An appeal is pending with the Office of the President. Title and ₱50,000 damages were released to complainant.

CASE TITLE	COURT / AGENCY	NATURE	BACKGROUND OF THE CASE
			<p>CCC received the Decision dated June 6, 2022. CCC filed a Motion for Reconsideration on the Assailed Decision. Waiting for the Resolution on this case.</p> <p>This case has no material adverse effect on the Company's consolidated financial position and results of operations.</p>

PHirst Park Homes Inc.

CASE TITLE	COURT / AGENCY	NATURE	BACKGROUND OF THE CASE
Courts			
Allan C. Ravelo vs PPHI	DARAB	Disturbance Compensation	<p>Ravelo claimed to be a tenant-farmer in the portion of the land acquired for the GenTri project.</p> <p>The DARAB Provincial Agrarian Reform Adjudicator ruled in favor of PPHI on the ground that Ravelo is not a farmer-tenant, and hence, not entitled to compensation.</p> <p>Pending appeal by Ravelo before the Board filed in October 2022.</p> <p>PPHI conducted due diligence and procured all the necessary permits, including from DAR, finding no tenant occupying the land.</p> <p>Ravelo was unable to prove that he was an actual tenant-farmer. Thus, he is not entitled to disturbance compensation.</p> <p>There is great likelihood that the appeal of Ravelo will also be dismissed.</p>
Wilfredo Delos Santos, et. al	Malolos, Bulacan – RTC	Reconveyance	<p>Delos Santos, et al. alleged that Fermin and Severina Santos, from whom PPHI acquired the property for the Pandi project, deprived them of their shares over the property. They asserted that the Deed of Donation was forged, and that the adverse claim that was annotated on the title of the property was not validly cancelled.</p> <p>PPHI filed its Answer in December 2022. No update from the court to date. Expected to be scheduled for Pretrial sometime in February 2023.</p> <p>PPHI alleges that it is a buyer in good faith and an innocent purchaser for value. PPHI conducted legal and technical due diligence prior to acquisition which showed that the property was legally and physically owned by the sellers. PPHI could not have had knowledge of the facts that allegedly transpired within the family forty (40) years ago. Thus, the property cannot be reconveyed to Delos Santos, et al. Hence, the complainants' recourse is to go after the estate of the deceased sellers.</p>

CASE TITLE	COURT / AGENCY	NATURE	BACKGROUND OF THE CASE
National Grid Corporation of the Philippines	Malolos, Bulacan – RTC	Expropriation (RTC-Malolos)	<p>NGCP claimed that it needs to expropriate a portion of the Pandi project in order to construct and implement its Hermosa-San Jose 500kv Transmission Line Project which was certified as an energy project of national significance.</p> <p>PPHI filed its Answer on September 12, 2022. The RTC issued a Writ of Possession on September 30, 2022 without considering PPHI's Answer.</p> <p>PPHI filed an MR questioning the validity of the Writ. The RTC and NGCP have likewise not notified the affected homeowners, hence, the Writ cannot be validly enforced. The motion is still pending with the RTC.</p> <p>On December 29, 2022, NGCP filed a Motion for Break Open/Demolition which PPHI opposed on January 4, 2023. The motion is also pending with the RTC.</p> <p>The expropriation is invalid because NGCP failed to prove its authority to expropriate and the reasonable necessity to expropriate the properties. NGCP also failed to offer just compensation for the expropriation of the properties.</p> <p>Meanwhile, the RTC should exercise judicial courtesy because of the pending Supreme Court ("SC") Petition for the issuance of TRO.</p> <p>PPHI filed a Petition before the SC to enjoin the RTC and NGCP from proceeding with the expropriation case.</p> <p>The SC is yet to act on the Petition.</p> <p>This case questions the propriety of NGCP's act of expropriating the property given that they did not follow with the guidelines set forth under the ROW Act, i.e., there was no genuine necessity to expropriate PPHI's property.</p>
		Petition for TRO (Supreme Court)	

MARKET PRICE OF AND DIVIDENDS ON COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

MARKET INFORMATION

The shares of the Company consist of Common Shares and Preferred Shares, which are presently being traded in the PSE.

The high, low, and close prices for the Common shares of the Company for each quarter within the last four (4) fiscal years are as follows:

<u>(in ₱)</u>	2022			2021			2020			2019		
<u>Quarter</u>	<u>High</u>	<u>Low</u>	<u>Close</u>	<u>High</u>	<u>Low</u>	<u>Close</u>	<u>High</u>	<u>Low</u>	<u>Close</u>	<u>High</u>	<u>Low</u>	<u>Close</u>
First quarter	0.430	0.37	0.42	0.385	0.375	0.380	0.570	0.335	0.370	0.56	0.43	0.53
Second quarter	0.425	0.360	0.365	0.570	0.550	0.570	0.430	0.325	0.370	0.64	0.49	0.61
Third quarter	0.395	0.345	0.355	0.440	0.430	0.440	0.405	0.345	0.360	0.67	0.52	0.55
Fourth quarter	0.385	0.330	0.385	0.470	0.380	0.400	0.495	0.355	0.450	0.63	0.52	0.55

The closing price of the Company's Common Shares of stock as of March 1, 2023 is ₱0.355 per share.

The high, low, and close prices for the CPGP Preferred Shares for each quarter within the last three (3) fiscal years are as follows:

<u>(in ₱)</u>	2022			2021			2020		
<u>Quarter</u>	<u>High</u>	<u>Low</u>	<u>Close</u>	<u>High</u>	<u>Low</u>	<u>Close</u>	<u>High</u>	<u>Low</u>	<u>Close</u>
First quarter	103.0	100.0	103.0	106.0	100.0	102.5	103.0	96.0	100.8
Second quarter	105.5	98.2	101.0	104.4	101.0	103.5	101.0	98.5	101.0
Third quarter	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

The closing price of the CPGP Preferred Shares of stock as of February 28, 2023 is ₱101.00 per share.

STOCKHOLDERS

The number of shareholders of the Company's Common Shares of record as of December 31, 2022 was 496. As of December 31, 2022, the Company has 11,699,723,690 issued and outstanding Common Shares, with total paid-up capital of ₱6,200,853,556.

The top 20 stockholders of Common Shares as of December 31, 2022 are as follows:

Name	Number of Shares Held	% to Total
CENTURY PROPERTIES, INC.	6,203,607,369	53.024
PCD NOMINEE CORPORATION (FILIPINO)	5,056,915,880	43.223
F. YAP SECURITIES, INC.	169,183,755	1.446
PCD NOMINEE CORPORATION (NON-FILIPINO)	130,601,924	1.116
TRIVENTURES CONSTRUCTION & MANAGEMENT CORPORATION	119,441,756	1.021
QIU NINI	6,800,000	0.058
ERNESTO B. LIM	6,000,000	0.051
PEDRO RIZALDY ALARCON	1,000,000	0.009
GOH WAY SIONG	1,000,000	0.009
ANTONIO A. INDUCTIVO	723,959	0.006
VICTOR S. CHIONGBIAN	688,732	0.006
VICENTE GOQUIOLAY & CO., INC.	395,288	0.003
MAGDALENO B. DELMAR, JR.	361,458	0.003
CRISANTO L. DAPIGRAN	217,000	0.002
REGINA CAPITAL DEV. CORP. 000351	200,000	0.002
ALFRED REITERER	200,000	0.002
PACIFICO B. TACUB	150,661	0.001
ROMAN T. YAP	144,794	0.001
ANTONIO C. CUYOS	139,223	0.001
ALFREDO B. CHIA	120,661	0.001

Under Article 6 of the Company's Articles of Incorporation, all shareholders have been denied their pre-emptive right to subscribe, purchase, or take any part of any stock of the Company.

FOREIGN EQUITY HOLDERS

As of December 31, 2022, the percentage of the total outstanding capital stock of the Company held by foreigners is 1.195%.

Class of Shares	Total Outstanding Shares	Local Shares	Foreign Shares
Common Shares	11,599,600,690	11,460,998,465	138,602,225
Percentage Holdings		98.81%	1.195%

The number of shareholders of the Company's Preferred Shares of record as of December 31, 2022 was 3. As of December 31, 2022, the Company has 30,000,000 issued and outstanding Preferred Shares, with total paid-up capital of ₱15,900,000.

The top stockholders of CPGP Preferred Shares as of December 31, 2022 are as follows:

Name	Number of Shares Held	% to Total
PCD NOMINEE CORPORATION (FILIPINO)	29,301,030	97.67
PCD NOMINEE CORPORATION (NON-FILIPINO)	598,970	02.00
KNIGHTS OF COLUMBUS FRATERNAL ASSOCIATION OF THE PHILIPPINES, INC.	100,000	00.33

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 as provided in certain loan agreements.

Below is the summary of CPGI's dividend declaration for fiscal years 2012 until 2021.

Cash Dividends				
Fiscal Year	Total Amount of Dividends	Amount of dividends per share	Date of Declaration	Date of Payment
2012	184,436,193	₱0.019024	April 15, 2013	May 16, 2013
2013	184,471,576	₱0.0190	April 30, 2014	June 5, 2014
2014	201,158,909	₱0.0173418822	June 15, 2015	July 16, 2015
2015	₱205,022,943	₱0.0177	June 22, 2016	July 20, 2016
2016	₱205,065,834	₱0.0177	May 22, 2017	June 19, 2017
2017	₱199,999,999	₱0.0172	June 8, 2018	July 6, 2018
2018	₱137,919,252	₱0.01189	June 25, 2019	July 23, 2019
2019	₱147,847,020	₱0.0063	August 26, 2020	September 18, 2020
		₱0.0063		November 18, 2020
2020	₱114,923,406	₱0.0050	July 21, 2021	August 18, 2021
		₱0.0050		October 18, 2021
2021	0	0	-	-

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 stock dividend declaration for CPGP Preferred Shares:

Cash Dividends				
Fiscal Year	Total Amount of Dividends	Amount of dividends per share	Record Date	Date of Payment
2020	₱50,382,750	₱1.6794250	April 3, 2020	April 13, 2020
	₱50,382,750	₱1.6794250	July 8, 2020	July 10, 2020
	₱50,382,750	₱1.6794250	October 6, 2020	October 12, 2020
	₱50,382,750	₱1.6794250	January 5, 2021	January 11, 2021
2021	₱50,382,750	₱1.6794250	April 6, 2021	April 12, 2021
	₱50,382,750	₱1.6794250	July 6, 2021	July 12, 2021
	₱50,382,750	₱1.6794250	October 6, 2021	October 11, 2021
	₱50,382,750	₱1.6794250	January 5, 2022	January 10, 2022
2022	₱50,382,750	₱1.6794250	April 6, 2022	April 11, 2022
	₱50,382,750	₱1.6794250	July 6, 2022	July 11, 2022
	₱50,382,750	₱1.6794250	October 5, 2022	October 10, 2022
	₱50,382,750	₱1.6794250	January 5, 2023	January 10, 2023

CPGI's net income for fiscal year 2015 was ₱1,530.6 Million, and it paid dividends of ₱205.0 Million to its stockholders in July of 2016. CPGI's net income for fiscal year 2016 was ₱727.1 Million, and it paid dividends of ₱205.1 Million to its stockholders in June of 2017. CPGI's net income for fiscal year 2017 was ₱650 Million, and it paid dividends of ₱200 Million to its stockholders in June of 2018. CPGI's net income for fiscal year 2018 was ₱1,118 Million, and it paid dividends of ₱138 Million to its stockholders in June of 2019. CPGI's net income for fiscal year 2019 was ₱1,479 Million, and it paid dividends of ₱148 Million to its stockholders in September and November of 2020. CPGI's net income for fiscal year 2020 was ₱1,149 Million, and it paid dividends of ₱115 Million to its stockholders in August and October of 2021.

The Subsidiaries do not have a stated dividend policy. CCDC declared dividends to CPGI of ₱100 Million in 2017 and ₱201 Million in 2018. CLC declared dividends to CPGI of ₱300 Million in 2015 and ₱300 Million in 2016, ₱700 Million in 2017, ₱700 Million in 2018, ₱850 Million in 2019 and ₱350 Million in 2020. CCDC II declared dividends to CPGI of ₱140 Million in 2020. CPPI declared dividends to CPGI of ₱49 Million in 2020 and ₱40 Million in January to September 2022. PPHI declared dividends to CPGI of ₱80.62 Million in 2021 and ₱155.61 Million in January to September 2022. Each subsidiary ensures that on aggregate, the Subsidiaries adhere to CPGI's dividend policy of distributing at least 10% of CPGI's prior year's net income.

RECENT SALES OF UNREGISTERED OR EXEMPT SECURITIES, INCLUDING RECENT ISSUANCE OF SECURITIES CONSTITUTING AN EXEMPT TRANSACTION

The Company has no recent sales of unregistered or exempt securities, including recent issuance of securities constituting an exempt transaction, for the past three (3) years.

SELECTED FINANCIAL INFORMATION

The selected financial information set forth in the following tables has been derived from the Company's unaudited interim condensed consolidated financial statements as of and for the nine (9) months ending September 30, 2022 and 2021 and its audited consolidated financial statements as of and for the years ending December 31, 2021, 2020, and 2019. This should be read in conjunction with the unaudited interim condensed consolidated financial statements and audited consolidated financial statements annexed to this Offer Supplement, the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and other financial information included herein.

The Company's unaudited interim condensed consolidated financial statements were prepared in compliance with PAS 34, "Interim Financial Reporting", as modified by the application of the financial reporting reliefs issued and approved by the SEC, and were reviewed by SGV & Co., in accordance with PSRE 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." The Company's audited consolidated financial statements were prepared in accordance with the PFRS and were audited by SGV & Co., in accordance with PSA.

The summary financial information set out below does not purport to project the results of operations or financial condition of the Company for any future period or date.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

In Million Pesos (P)	For the nine (9) months ended September 30 (Unaudited)		For the years ended December 31 (Audited)			
	2022	2021	2021	2020	2019	2018
Revenue						
Real estate sales	7,371	5,337	7,664	9,483	12,685	9,577
Leasing revenue	963	724	1,200	795	713	407
Property management fee and other services	303	305	400	390	412	395
Interest income from real estate sales	111	116	180	168	504	322
Total Revenue	8,748	6,482	9,444	10,836	14,314	10,701
Cost						
Cost of real estate sales	4,662	3,436	4,808	6,083	8,460	5,655
Cost of leasing	278	213	352	227	217	228
Cost of services	196	199	273	286	295	277
Total Costs	5,136	3,848	5,433	6,596	8,972	6,160
Gross Profit	3,612	2,634	4,011	4,240	5,342	4,541
General, administrative and selling expenses	2,017	1,750	2,693	2,864	3,235	3,255
Other Income (Expenses)						
Interest and other income	347	251	398	568	573	569
Gain on change in fair value of investment properties	22	178	226	559	261	377
Gain (loss) on change in fair value of derivative asset	-	-	-	-	(76)	116
Share in net earnings of JVs and associate	4	5	9	7	11	12
Interest and other financing charges	(672)	(595)	(895)	(948)	(937)	(594)
Unrealized foreign exchange loss (gain)	-	-	3	2	(117)	144
Total Other Income (Expenses)	(299)	(161)	(259)	188	(285)	624
Income Before Tax	1,296	723	1,059	1,564	2,056	1,622
Provision for Income Tax	150	(359)	(210)	415	577	504
Net Income	1,146	1,082	1,269	1,149	1,479	1,118
Other Comprehensive Income						
Net change in fair value of equity instruments at fair value through OCI	0	-	0	(1)	0	(0)
Remeasurement (Loss) Gain on Defined Benefit Plan	(5)	(5)	76	(37)	(15)	(31)
Total Comprehensive Income	1,141	1,077	1,345	1,111	1,464	1,087

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

In Million Pesos (₱)	For the nine (9) months ended September 30 (Unaudited)	For the years ended December 31 (Audited)			
	2022	2021	2020	2019	2018
ASSETS					
Current Assets					
Cash and cash equivalents	3,328	3,693	2,474	4,005	1,950
Short-term investments	237	1,033	285	-	-
Receivables	10,379	9,295	11,491	10,967	8,874
Real estate inventories	15,519	16,143	14,651	15,558	17,257
Due from related parties	960	527	464	420	394
Advances to suppliers and contractors	1,827	2,427	2,428	2,007	2,236
Investment in bonds	-	-	464	-	-
Prepayments and other current assets	1,701	1,895	1,810	1,409	1,284
Total Current Assets	33,951	35,013	34,067	34,366	31,995
Noncurrent Assets					
Real estate receivables— net of current portion	122	366	125	1,138	1,895
Investment in bonds	-	-	-	464	-
Investment in and advances to JV	275	275	265	259	248
Deposits for purchased land	1,517	1,359	1,354	1,079	1,189
Investment properties	14,030	13,995	13,628	12,933	11,382
Property and equipment	1,936	1,816	1,784	1,648	1,274
Deferred tax assets – net	38	27	86	42	62
Other noncurrent assets	1,760	1,657	1,700	1,513	1,321
Total Noncurrent Assets	19,678	19,494	18,942	19,076	17,371
TOTAL ASSETS	53,629	54,507	53,009	53,442	49,366
LIABILITIES AND EQUITY					
Current Liabilities					
Accounts and other payables	4,888	5,251	5,592	5,703	4,990
Contract liabilities	3,032	3,049	1,458	1,784	2,294
Short-term debt	304	468	812	1,453	2,207
Current portion of long-term debt	2,600	5,468	5,447	5,462	5,389
Current portion of bonds payable	-	2,992	119	1,393	-
Current portion of liability for purchased land	67	67	67	67	67
Current portion of lease liability	60	26	5	22	-
Due to related parties	336	317	270	171	98
Income tax payable	35	70	62	9	5
Other current liabilities	113	109	352	35	-
Total Current Liabilities	11,435	17,817	14,184	16,099	15,050
Noncurrent Liabilities					
Long-term debt – net of current portion	8,070	6,371	9,409	9,881	11,645

In Million Pesos (₱)	For the nine (9) months ended September 30 (Unaudited)	For the years ended December 31 (Audited)			
	2022	2021	2020	2019	2018
Bonds payable – net of current portion	5,909	2,955	2,966	3,060	1,506
Liability for purchased land – net of current portion	95	141	208	268	302
Lease liability – net of current portion	46	32	-	40	-
Pension liabilities	294	280	373	307	251
Deposit for future stock subscription	-	-	-	42	-
Deferred tax liabilities – net	2,533	2,648	2,952	2,708	2,524
Other noncurrent liabilities	1,787	1,913	1,786	1,421	625
Total Noncurrent Liabilities	18,734	14,340	17,694	17,727	16,853
Total Liabilities	30,169	32,157	31,878	33,826	31,903
Equity					
Capital stock					
Common Stock	6,201	6,201	6,201	6,201	6,201
Preferred Stock	16	16	16	-	-
Additional paid-in capital	5,525	5,525	5,525	2,640	2,640
Treasury shares	(110)	(110)	(110)	(110)	(110)
Other components of equity	(683)	(683)	(683)	99	99
Retained earnings	10,440	9,814	9,029	8,734	7,590
Remeasurement Loss on Defined Benefit Plan	(48)	(43)	(118)	(81)	(66)
Total equity attributable to Parent Company	21,341	20,720	19,859	17,483	16,354
Non-controlling interests	2,119	1,630	1,272	2,133	1,109
Total Equity	23,460	22,350	21,131	19,616	17,463
TOTAL LIABILITIES AND EQUITY	53,629	54,507	53,009	53,442	49,366

CONSOLIDATED STATEMENTS OF CASH FLOWS

In Million Pesos (₱)	For the nine (9) months ended September 30 (Unaudited)	For the years ended December 31 (Audited)			
	2022	2021	2020	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES					
Income before income tax	1,296	1,059	1,565	2,056	1,622
Adjustments for:					
Interest and other financing charges	672	895	948	937	594
Loss (gain) from change in fair value of derivative	-	-	-	76	(116)
Depreciation and amortization	46	68	59	58	38
Retirement expense	9	50	54	41	36
Loss on pre-termination of derivative	-	-	-	40	-
Gain from pre-termination of lease contracts	-	-	(6)	-	-
Impairment of investment in associate	3	-	-	-	-
Interest income	(162)	(220)	(263)	(616)	(385)
Gain from change in fair value of investment properties	(22)	(225)	(559)	(261)	(377)
Foreign exchange loss (gain)	-	-	-	(116)	145
Share in net earnings of joint ventures and associate	(4)	(9)	(7)	(11)	(12)
Loss (gain) on sale of investment property	-	34	13	(4)	(13)
Operating income before working capital changes	1,839	1,651	1,804	2,199	1,532
Decrease (increase) in:					
Receivables	(728)	2,135	489	(1,336)	(785)
Real estate inventories	800	(1,317)	1,455	2,735	(1,579)
Advances to suppliers and contractors	600	1	(421)	230	(272)
Other assets	93	(27)	(650)	(423)	(142)
Increase (decrease) in:					
Accounts and other payables	(46)	(8)	(488)	759	1,158
Contract liabilities	(363)	1,591	(326)	(510)	(464)
Liability from purchased land intended for development	(17)	(67)	(60)	(33)	(79)
Other liabilities	(84)	(117)	590	418	-
Cash generated by (used in) operations	2,094	3,841	2,392	4,038	(633)
Interest received	50	40	263	616	385
Interest and other financing costs paid	(868)	(1,150)	(1,273)	(1,944)	(1,405)
Income taxes paid	(310)	(63)	(137)	(363)	(319)
Retirement benefits paid	-	(31)	(43)	(6)	(29)
Net cash provided by (used in) operating activities	966	2,637	1,203	2,341	(2,001)
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from:					
Refund of deposits for purchased land	-	-	-	182	-
Sale of investment properties	-	93	29	157	180
Marginal deposits	-	-	-	32	15
Refund of rental deposits	-	-	20	7	1
Sale of property and equipment	-	12	-	-	2
Maturity of short-term investments	796	464	-	-	-

In Million Pesos (₱)	For the nine (9) months ended September 30 (Unaudited)	For the years ended December 31 (Audited)			
	2022	2021	2020	2019	2018
Payments for:					
Additions to investment properties	(13)	(269)	(113)	(1,251)	(1,982)
Additions to short-term investments	-	(747)	(285)	-	-
Additions to investment in bonds	-	-	-	(464)	-
Additions to property and equipment	(109)	(29)	(223)	(355)	(232)
Deposits for purchased land	(157)	(5)	(275)	(238)	(342)
Intangible assets	-	(22)	(5)	(2)	(1)
Marginal deposits	-	-	-	-	(32)
Acquisition of non-controlling interest	-	-	(1,900)	-	-
Collections from (advances to) related parties	(433)	(63)	(45)	(25)	97
Net cash used in investing activities	83	(566)	(2,798)	(1,957)	(2,294)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from:					
Short-term and long-term debt	5,002	3,365	6,100	12,464	11,359
Issuance of preferred stock	-	-	2,911	-	-
Deposits for preferred shares	-	-	56	412	202
Issuance of bonds payable	3,000	3,000	-	3,000	-
Additional investment from non-controlling interest	320	200	-	827	421
Deposits for future stock subscription	-	-	-	42	-
Receipts of advances from related parties	18	47	126	72	15
Payments for:					
Short-term and long-term debt	(6,352)	(6,751)	(7,225)	(14,807)	(6,814)
Deferred financing cost		(83)	(86)	(150)	(137)
Cash dividends	(151)	(327)	(297)	(126)	(200)
Dividends paid to non-controlling interest	(200)	(160)	(96)	-	-
Lease liabilities	(13)	(24)	(17)	(11)	-
Deposits for preferred shares	(38)	-	-	-	-
Bonds payable	(3,000)	(119)	(1,394)	-	-
Bond issuance cost	-	-	(14)	-	-
Stock issuance cost	-	-	-	(52)	-
Net cash provided by financing activities	(1,414)	(852)	64	1,670	4,846
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(365)	1,220	(1,531)	2,055	550
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	3,693	2,474	4,005	1,950	1,400
CASH AND CASH EQUIVALENTS AT END OF YEAR	3,328	3,693	2,474	4,005	1,950

SEGMENT REVENUE AND NIAT

Nine (9)- Months ended September 30, 2022	CLC	CCC	CPMI	CCDC	CDLC	PPHI	CPC	CPGI & Eliminating Entries	CPGI Consolidated
Revenue	2,747	-	303	1,930	-	3,805	-	(36)	8,748
Net Income	815	(8)	45	485	-	683	(11)	(861)	1,146

Nine (9)- Months ended September 30, 2021	CLC	CCC	CPMI	CCDC	CDLC	PPHI	CPC	CPGI & Eliminating Entries	CPGI Consolidated
Revenue	2,805	-	305	1,222	-	2,150	-	-	6,482
Net Income	696	(6)	33	693	-	368	-	(702)	1,082

FY 2021	CLC	CCC	CPMI	CCDC	CDLC	PPHI	CPC	CPGI & Eliminating Entries	CPGI Consolidated
Revenue	3,810	-	400	2,166	-	3,068	-	-	9,444
Net Income	904	(6)	27	869	-	463	-	(987)	1,269

FY 2020	CLC	CCC	CPMI	CCDC	CDLC	PPHI	CPC	CPGI & Eliminating Entries	CPGI Consolidated
Revenue	5,754	651	390	2,447	-	1,606	-	(12)	10,836
Net Income	786	42	11	711	-	223	-	(623)	1,149

FY 2019	CLC	CCC	CPMI	CCDC	CDLC	PPHI	CPC	CPGI & Eliminating Entries	CPGI Consolidated
Revenue	8,666	14	412	4,739	-	844	-	(361)	14,314
Net Income	1,477	2	13	337	(3)	37	-	(384)	1,479

FY 2018	CLC	CCC	CPMI	CCDC	CDLC	PPHI	CPC	CPGI & Eliminating Entries	CPGI Consolidated
Revenue	7,461	15	395	2,696	-	134	0	-	10,701
Net Income	993	(5)	12	215	-	(30)	0	(67)	1,118

Note:

- a) Includes CPGI's separate revenue and net income, aside from that of its subsidiaries. Also, includes intercompany revenue and expense eliminating entries for consolidation.

FINANCIAL RATIOS

Please refer to the section entitled “Selected Financial Information” located on page 149 of this Offer Supplement for further details.

In Million Pesos (₱)	For the nine (9) months ended September 30 (Unaudited)		For the years ended December 31 (Audited)			
	2022	2021	2021	2020	2019	2018
Net income attributable to the equity holders of the parent company	777	845	950	796	1,282	985
Dividends declared to preferred shares	151	-	50	353	-	-
	626	845	900	443	1,282	985
Weighted average number of shares	11,600	11,600	11,600	11,600	11,600	11,600
EPS, basic / diluted (₱)	0.054	0.073	0.078	0.038	0.110	0.085
Gross Profit Margin						
Revenue	8,748	6,482	9,444	10,836	14,314	10,701
Gross Profit	3,612	2,634	4,011	4,240	5,342	4,541
Gross Profit Margin (%)	41.3%	40.6%	42.5%	39.1%	37.3%	42.4%
NIAT Margin						
Net income	1,146	1,082	1,269	1,149	1,479	1,118
Revenue	8,748	6,482	9,444	10,836	14,314	10,701
NIAT Margin (%)	13.1%	16.7%	13.4%	10.6%	10.3%	10.4%
Return on Asset (ROA)						
Total annualized net income after tax	1,528	1,443	1,269	1,149	1,479	1,118
Total asset current year	53,629	54,830	54,507	53,009	53,442	49,366
Total asset as of beginning of period	54,507	53,009	53,009	53,442	49,366	42,556
Average total asset	54,068	53,920	53,758	53,225	51,404	45,961
ROA (%)	2.8%	2.7%	2.4%	2.2%	2.9%	2.4%
Return on Equity (ROE)						
Total annualized net income after tax	1,528	1,443	1,269	1,149	1,479	1,118
Total equity current year	23,460	22,132	22,350	21,131	19,616	17,463
Total equity prior year	22,350	21,131	21,131	19,616	17,463	16,256
Average total equity	22,905	21,632	21,740	20,373	18,539	16,860
ROE (%)	6.7%	6.7%	5.8%	5.6%	8.0%	6.6%
Interest coverage ratio						
Total net income after tax	1,146	1,082	1,269	1,149	1,479	1,118
Add: Provision for income tax	150	(359)	(210)	415	577	503
Add: Interest expense	581	526	795	784	748	414
EBIT	1,877	1,249	1,855	2,349	2,804	2,035
Interest expense	581	526	795	784	748	414
Interest coverage ratio (x)	3.23	2.37	2.33	3.00	3.75	4.91

In Million Pesos (₱)	For the nine (9) months ended September 30 (Unaudited)		For the years ended December 31 (Audited)			
	2022	2021	2021	2020	2019	2018
Debt service coverage ratio						
Total debt service excluding sale of receivables with recourse and refinancing	4,853	4,789	4,538	4,538	3,367	5,141
Add: Cash and cash equivalents	3,328	3,796	3,693	2,474	4,005	1,950
Cash Before Debt Service	8,180	8,585	8,231	7,012	7,372	7,091
Divide: Debt service	4,853	4,789	4,538	4,538	3,367	5,141
Debt service coverage ratio (x)	1.69	1.79	1.81	1.55	2.19	1.38
Current ratio						
Current Assets	33,951	35,340	35,013	34,067	34,366	31,995
Current Liabilities	11,435	15,973	17,817	14,183	16,099	15,050
Current ratio (x)	3.0	2.2	2.0	2.4	2.1	2.1
Quick Ratio						
Current Assets	33,951	35,340	35,013	34,067	34,366	31,995
Inventory	15,519	15,271	16,143	14,651	15,558	17,257
Quick Assets	18,432	20,069	18,870	19,416	18,807	14,738
Current Liabilities	11,435	15,973	17,817	14,184	16,099	15,050
Quick Ratio (x)	1.6	1.3	1.1	1.4	1.2	1.0
Debt to equity ratio						
Short-term debt	304	336	468	812	1,453	2,207
Current portion of long-term debt	2,600	3,269	5,468	5,447	5,462	5,389
Current portion of bonds payable	0	2,985	2,992	119	1,393	0
Long-term debt – net of current Portion	8,070	8,928	6,371	9,409	9,881	11,645
Bonds payable – net of current	5,909	2,950	2,955	2,966	3,060	1,506
Debt	16,883	18,468	18,254	18,753	21,248	20,747
Equity	23,460	22,132	22,350	21,131	19,616	17,463
Debt to equity ratio (x)	0.7	0.8	0.8	0.9	1.1	1.2
Net debt to equity ratio						
Debt	16,883	18,468	18,254	18,753	21,248	20,747
Less: Cash and cash equivalents	3,328	3,796	3,693	2,474	4,005	1,950
Net Debt	13,556	14,672	14,561	16,279	17,243	18,797
Total Equity	23,460	22,132	22,351	21,131	19,616	17,463
Net debt to equity ratio (x)	0.6	0.7	0.7	0.8	0.9	1.1
EBITDA						
Net income after tax	1,146	1,082	1,269	1,149	1,479	1,118
Provision for income tax	150	(359)	(210)	415	577	503
Income before Income Tax	1,296	723	1,059	1,564	2,056	1,621
Interest expense	581	526	795	784	748	414
Depreciation and amortization	46	42	68	59	58	38
EBITDA	1,923	1,292	1,922	2,408	2,861	2,073
Debt						
Debt	16,883	18,468	18,254	18,753	21,248	20,747
EBITDA (Annualized for Interim)	2,564	1,722	1,922	2,408	2,861	2,074
Debt-to-EBITDA (x)	6.6	10.7	9.5	7.8	7.4	10.0
Net Debt	13,556	14,672	14,561	16,279	17,243	18,797

In Million Pesos (₱)	For the nine (9) months ended September 30 (Unaudited)		For the years ended December 31 (Audited)			
	2022	2021	2021	2020	2019	2018
EBITDA (Annualized for Interim)	2,564	1,722	1,922	2,408	2,861	2,073
Net Debt-to-EBITDA	5.3	8.5	7.6	6.8	6.0	9.1
Asset to equity ratio						
Total Assets	53,629	54,830	54,507	53,009	53,442	49,366
Total Equity	23,460	22,132	22,350	21,131	19,616	17,463
Asset to equity ratio (x)	2.3	2.5	2.4	2.5	2.7	2.8
Total Liabilities / Total Equity						
Total Liabilities	30,169	32,698	32,156	31,878	33,826	31,903
Total Equity	23,460	22,132	22,350	21,131	19,616	17,463
Total Liabilities / Total Equity	1.3	1.5	1.4	1.5	1.7	1.8

Notes:

- a) These financial ratios are not required by and are not a measure of performance under PFRS. Investors should not consider these financial ratios in isolation or as an alternative to net income as an indicator of the Group's operating performance or to cash flow from operating, investing and financing activities as a measure of liquidity, or any other measures of performance under PFRS. Because there are various calculation methods for these financial ratios, the Group's presentation of these measures may not be comparable to similarly titled measures used by other companies.
- b) Gross Profit is the Group's Core Revenue (Real estate sales, Leasing revenue, Property management fee and other services, Interest income from accretion) less its Direct Costs (Cost of real estate sales, Cost of Leasing, Cost of services). Gross Profit Margin is computed by dividing the Group's Gross Profit by its Core Revenue.
- c) NIAT Margin is computed by dividing Net income attributable to the owners of the parent company by its Core Revenue.
- d) Return on assets is calculated by dividing net income (net income for the nine (9)-month period ended September 30 divided by three multiplied by four) for the period by average total assets (beginning plus end of the period divided by two).
- e) Return on equity is calculated by dividing net income (net income for the nine (9)-month period ended September 30 divided by three multiplied by four) for the period by average total equity (beginning plus end of the period divided by two).
- f) Interest coverage ratio is equal to EBIT divided by interest expenses.
- g) Debt service coverage ratio is equal to the sum of the Company's total debt service for period and cash and cash equivalents divided by the total debt service. Debt service means debt principal amortizations, interest payments, financing fees and charges during such period, with the exclusion of payments made for the period pertaining to refinancing activities and rediscounting of receivables transactions sold on a with recourse basis.
- h) Current ratio is obtained by dividing the Current Assets of the Group by its Current liabilities. This ratio is used as a test of the Group's liquidity.
- i) Quick ratio is calculated by dividing Quick Assets (Current Assets less Inventory) of the Group by its Current Liabilities. This ratio is used as a test of the Group's liquidity.
- j) Debt-to-EBITDA is calculated by dividing EBITDA (EBITDA for the nine (9)-month period ended September 30 divided by three multiplied by four) for the period by total interest-bearing debt.
- k) Debt-to-equity ratio computed by dividing total interest-bearing debt (includes short-term and long-term debts and bonds payable) by total equity.
- l) Net debt-to-equity ratio is calculated as total interest-bearing debt minus cash and cash equivalents divided by total equity as of the end of the period.
- m) Asset-to-equity ratio is total assets over total equity.
- n) Liabilities-to-equity ratio is total liabilities over total equity.
- o) EBITDA is computed by adding back provision for income tax, interest expense, and depreciation and amortization to the net income for the period.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This should be read in conjunction with the interim consolidated financial statements and audited consolidated financial statements annexed to this Offer Supplement, as well as the yearly filed 17A and quarterly filed 17Q.

REVIEW OF NINE (9)-MONTH 2022 VS NINE (9)-MONTH 2021

Results of Operations and Material Changes to the Company's Income Statement for the nine (9)-month period ended September 30, 2022 compared to September 30, 2021 (In Millions of Peso)

	2022	2021	Movement	
			Amount	%
REVENUE				
Real estate revenue	₱7,370.74	₱5,336.87	₱2,033.87	38.11%
Leasing revenue	962.78	724.10	238.68	32.96%
Property management fee and other services	303.11	304.99	(1.88)	-0.62%
Interest income from real estate sales	111.83	115.79	(3.96)	-3.42%
	8,748.46	6,481.75	2,266.71	34.97%
COST AND EXPENSES				
Cost of real estate revenue	4,662.39	3,436.14	1,226.24	35.69%
Cost of leasing	278.07	213.17	64.89	30.44%
Cost of services	195.46	198.51	(3.05)	-1.54%
	5,135.91	3,847.83	1,288.08	33.48%
GROSS PROFIT	3,612.55	2,633.92	978.62	37.15%
GENERAL, ADMINISTRATIVE AND SELLING EXPENSES	2,017.01	1,749.91	267.10	15.26%
OTHER INCOME (EXPENSES)				
Interest and other income	346.58	250.98	95.59	38.09%
Gain from change in fair value of investment properties	21.78	177.92	(156.14)	-87.76%
Share in net earnings of JVs and associate	3.92	5.00	(1.08)	-21.63%
Interest and other financing charges	(671.69)	(594.80)	(76.89)	12.93%
	(299.41)	(160.90)	(138.51)	86.09%
INCOME BEFORE INCOME TAX	1,296.13	723.12	573.01	79.24%
PROVISION FOR INCOME TAX	149.78	(358.55)	508.33	141.77%
NET INCOME	₱1,146.35	₱1,081.67	₱64.68	5.98%

38.11% 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.

32.96% increase in leasing revenue

The increase was mainly increase in the number of tenants during the period.

35.69% increase in cost of sales

The increase is directly attributable to the increase of real estate revenue.

30.44% increase in cost of leasing

The increase is directly attributable to higher leasing revenues.

15.26% increase in general, administrative and selling expenses

The increase is directly related to higher selling and marketing expenses for the affordable business segment due to higher sales take up and upfront expenses for newly launched projects.

38.09% increase in interest and other income

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

87.76% decrease in gain from change in fair value

The decrease is mainly attributable to lower incremental fair value appreciation of Century Diamond Tower in 2022 compared to the same period in 2021.

12.93% increase in interest and other financing charges

The increase was due to higher outstanding interest-bearing debt offset by lower average borrowing cost in 2022 compared with the same period in the prior year.

141.77% 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 5.98%.

**Financial Condition and Material Changes to the Company's Statement of Financial Position for the period-ended September 30, 2022 compared to December 31, 2021
(In Millions of Peso)**

	2022	2021	Movement	
			Amount	%
ASSETS				
Cash and cash equivalents	₱3,327.75	₱3,693.07	(₱365.32)	-9.89%
Short-term investments	236.62	1,032.51	(795.89)	-77.08%
Receivables	10,379.01	9,295.13	1,083.88	11.66%
Real estate inventories	15,519.40	16,143.10	(623.70)	-3.86%
Due from related parties	959.76	526.96	432.80	82.13%
Advances to suppliers and contractors	1,827.13	2,426.74	(599.61)	-24.71%
Other current assets	1,701.77	1,895.46	(193.69)	-10.22%
Total Current Assets	33,951.43	35,012.97	(1,061.54)	-3.03%
Noncurrent portion of installment contract receivables	122.07	366.00	(243.93)	-66.65%
Deposits for purchased land	1,516.21	1,358.81	157.40	11.58%
Investments in and advances to JVs and associate	275.37	274.50	0.87	0.32%
Investment properties	14,030.26	13,995.04	35.22	0.25%
Property and equipment	1,936.21	1,815.84	120.37	6.63%
Deferred tax assets— net	37.99	26.76	11.23	41.95%
Other noncurrent assets	1,760.04	1,656.58	103.46	6.25%
Total Noncurrent Assets	19,678.15	19,493.53	184.62	0.95%
TOTAL ASSETS	53,629.58	54,506.50	(876.92)	-1.61%
LIABILITIES				
Accounts and other payables	4,888.04	5,251.09	(363.05)	-6.91%
Contract liabilities	3,031.90	3,048.61	(16.71)	-0.55%
Short-term debt	304.45	468.36	(163.91)	-35.00%
Current portion of:				
Long-term debt	2,600.05	5,467.83	(2,867.78)	-52.45%
Bonds Payable	-	2,992.06	(2,992.06)	-100.00%
Liability from purchased land	67.20	67.20	-	0.00%
Lease Liability	59.76	25.53	34.23	134.09%
Due to related parties	335.66	317.36	18.30	5.77%
Income Tax Payable	35.31	69.41	(34.10)	-49.13%
Other current liabilities	112.80	109.55	3.25	2.96%
Total Current Liabilities	11,435.17	17,817.00	(6,381.83)	-35.82%
Noncurrent portion of:				
Long-term debt	8,069.85	6,370.78	1,699.07	26.67%
Bonds Payable	5,908.95	2,955.14	2,953.81	99.95%
Liability from purchased land	94.82	141.14	(46.32)	-32.82%
Lease Liability	45.80	31.60	14.20	44.95%
Pension liabilities	294.14	279.63	14.51	5.19%
Deferred tax liabilities	2,533.48	2,647.91	(114.43)	-4.32%
Other noncurrent liabilities	1,786.95	1,912.63	(125.68)	-6.57%
Total Noncurrent Liabilities	18,733.99	14,338.83	4,395.16	30.65%
Total Liabilities	30,169.16	32,155.83	(1,986.67)	-6.18%
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	10,440.45	9,814.34	626.11	6.38%
Remeasurement loss on defined benefit plan	(47.95)	(42.50)	(5.45)	12.82%
Total Equity Attributable to Equity Holders of the Parent Company	21,341.16	20,720.50	620.66	3.00%
Non-controlling interests	2,119.27	1,630.17	489.10	30.00%

Total Equity	23,460.42	22,350.67	1,109.75	4.97%
TOTAL LIABILITIES AND EQUITY	P53,629.58	P54,506.50	(P876.92)	-1.61%

77.08% 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.

24.71% decrease in advances to suppliers.

The decrease is due to recoupment through progress billings from completion of Century Spire and The Residences at Commonwealth Quezon South.

11.58% increase in deposit for purchased land

The increase is due to made additional deposits to property owners for the acquisitions of parcels of land located in Novaliches.

6.91% decrease in accounts and other payables

The decrease is due to payments of payable for the period.

10.83% decrease in short-term debt and long-term debt

The decrease is attributable to payments made by the Group during the year.

49.13% decrease in income tax payable

The decrease is attributable to the decrease of the Group's income tax due for the nine (9)-month period ended September 30, 2022.

4.97% increase in total stockholders' equity

Due to the net income recorded for the nine (9)-month period ended September 30, 2022 and additional investment for NCI net of dividends declared.

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.

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	September 30, 2022	September 30, 2021
Current Ratios (a)	3.0x	2.2x
Debt to Equity (b)	0.7x	0.8x
Debt to EBITDA (c)	6.6x	10.7x
Return on Assets (d)	2.8%	2.7%

Key Performance Indicators	September 30, 2022	September 30, 2021
Return on Equity (e)	6.7%	6.7%

Notes:

- a) 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.
- b) Debt to Equity ratio computed by dividing total interest-bearing debt (includes short-term and long-term debts and bonds payable) by total equity.
- c) Debt to EBITDA is calculated by dividing annualized EBITDA by total interest-bearing debt.
- d) Return on assets is calculated by dividing annualized net income by average total assets (beginning plus end of the period divided by two).
- e) Return on equity is calculated by dividing annualized net income by average total equity (beginning plus end of the period divided by two).

Current ratio increased mainly due to the decrease in current liabilities, primarily as a result of in maturing of bonds payable and long-term debt.

Debt to equity decreased considering the issuance of new bonds and the increase in total equity as a result of additional net income and investments from minority interest.

Debt to EBITDA decreased primarily due to the increase in annualized EBITDA as of September 30, 2022 compared to the same period as of September 30, 2021.

Return on Assets increased due to higher annualized net income recognized during the period ended September 30, 2022 compared to the same period ended September 30, 2021.

Key Performance Indicators

Selected Financial Indicators September 30, 2022 and September 30, 2021

Financial Ratios	30-Sep-22 (Unaudited)	30-Sep-21
Current/Liquidity Ratios		
Current Assets	33,951,432,879	35,340,088,991
Current Liabilities	11,435,171,145	15,971,636,030
Current Ratios	3.0	2.2
Current Assets	33,951,432,879	35,340,088,991
Inventory	15,519,401,708	15,271,289,493
Quick Assets	18,432,031,171	20,068,799,508
Current Liabilities	11,435,171,145	15,971,636,030
Quick Ratios	1.6	1.3
Liabilities and Debt Ratios		
Short-term debt	304,454,458	335,708,389
Long-term debt – Current	2,600,048,005	3,268,725,181
Long-term debt – Non-current	8,069,847,414	8,928,435,196
Bonds payable	5,908,945,537	5,935,510,211
Debt	16,883,295,414	18,468,378,977
Equity	23,460,424,264	22,132,998,551
Debt-to-Equity	0.7	0.8
Debt	16,883,295,414	18,468,378,977
Cash and Cash Equivalents	3,327,745,535	3,796,205,896
Net Debt	13,555,549,879	14,672,173,081
Equity	23,460,424,264	22,132,998,551
Net Debt-to-Equity	0.6	0.7
Debt	16,883,295,414	18,468,378,977
EBITDA (Annualized for Interim)	2,564,548,521	1,721,577,827
Debt-to-EBITDA	6.6	10.7
Income before Income Tax	1,296,129,556	723,120,252
Interest Expense	581,023,635	526,002,525
Depreciation and amortization	46,258,200	42,060,593
EBITDA	1,923,411,391	1,291,183,370
Asset to Equity Ratios		
Total Assets	53,629,580,708	54,830,466,009
Total Equity	23,460,424,264	22,132,998,551
Asset to Equity Ratio	2.3	2.5
Liabilities to Equity Ratio		
Total Liabilities	30,169,156,444	32,697,467,458
Total Equity	23,460,424,264	22,132,998,551
Liabilities to Equity Ratio	1.3	1.5
Profitability Ratios		
Revenue	8,748,457,563	6,481,751,373
Gross Profit	3,612,546,825	2,633,922,428
Gross Profit Ratio	41%	41%
Net Income Attributable to Equity Holders of the Parent Company	777,257,659	845,078,114
Revenue	8,748,457,563	6,481,751,373
Net Income Margin to Parent Company	8.9%	13.0%
Total Net Income after tax	1,528,471,119	1,442,228,275

Financial Ratios	30-Sep-22 (Unaudited)	30-Sep-21
Total Asset CY	53,629,580,708	54,830,466,009
Total Asset PY	54,506,509,548	53,008,903,420
Average Total Asset	54,068,045,128	53,919,684,715
Return on Asset	2.8%	2.7%
Total Net Income after tax	1,528,471,119	1,442,228,275
Total Asset CY	23,460,424,264	22,132,998,551
Total Asset PY	22,350,664,641	21,131,273,660
Average total equity	22,905,544,453	21,632,136,106
Return on Equity	6.7%	6.7%
Net Income	1,146,353,339	1,081,671,206
Revenue	8,748,457,563	6,481,751,373
Net Income after Tax Margin	13.1%	16.7%

REVIEW OF YEAR END 2021 VS YEAR END 2020

Results of Operations and Material Changes to the Company's Income Statement for the year ended December 31, 2021 compared to the year ended December 31, 2020
(In Millions of Pesos)

	2021	2020	Movement Amount	%
REVENUE				
Real estate revenue	₱7,664.40	₱9,482.62	(₱1,818.22)	-19.17%
Leasing revenue	1,200.37	795.03	405.34	50.98%
Property management fee and other services	400.01	389.72	10.29	2.64%
Interest income from real estate sales	180.12	168.37	11.75	6.98%
	9,444.90	10,835.74	(1,390.84)	-12.84%
COST AND EXPENSES				
Cost of real estate revenue	4,808.42	6,082.95	(1,274.53)	-20.95%
Cost of leasing	352.04	226.53	125.51	55.41%
Cost of services	272.73	285.99	(13.26)	-4.64%
	5,433.19	6,595.47	(1,162.28)	-17.62%
GROSS PROFIT	4,011.70	4,240.27	(228.58)	-5.39%
GENERAL, ADMINISTRATIVE AND SELLING EXPENSES	2,692.91	2,863.71	(170.80)	-5.96%
OTHER INCOME (EXPENSES)				
Interest and other income	397.55	568.07	(170.52)	-30.02%
Gain from change in fair values of investment properties	225.50	558.62	(333.12)	-59.63%
Income from investment in associate	8.94	6.79	2.15	31.66%
Foreign exchange gain (loss)	3.21	2.07	1.14	55.07%
Interest and other financing charges	(894.59)	(947.51)	52.92	-5.59%
	(259.39)	188.04	(447.43)	-237.94%
INCOME BEFORE INCOME TAX	1,059.41	1,564.60	(505.19)	-32.29%
PROVISION FOR INCOME TAX	(209.70)	415.37	(625.07)	-150.49%
NET INCOME	₱1,269.11	₱1,149.23	₱119.88	10.43%

In 2021, persistent lockdowns imposed by the Government slowed down the sales take-up, collections, construction activities and project launches, as a continuing effect of the pandemic. This mostly affected in city vertical condominium projects of the Group, resulting to a 19% decline in total real estate sales. However, affordable housing projects, which are located outside Metro Manila, continue to improve its revenue contribution from P2.2B in 2020 to P3.91B in 2021. This is a result of the initial recognition of real estate sales revenues from newly launched projects of affordable housing projects in 2021 off-setting such decline. The increase in leasing revenue is a result of the rentals from the Century Diamond Tower, contributing full year rental in 2021 against its initial rental contribution in 2020, its year of completion. While mall operations declined, the impact on the leasing portfolio is not significant as its contribution is marginal to the total revenue of the Company prior to the COVID-19 pandemic.

19.17% decrease in real estate revenue

Real estate revenue has decreased as a result of the slowdown both in sales conversion, construction and development activities and project launches due to prevailing community quarantine restrictions, primarily from in city vertical housing projects.

50.98% increase in leasing revenue

The increase was mainly due to the full year lease revenue recognition of Century Diamond Tower and Asian Century Center.

6.98% increase in interest income from real estate sales

Interest income from real estate sales represents interest accretion from installment contract receivables ("ICR") and contract asset recognized during the year. Discount subject to accretion arises from the difference between present value of ICR and contract asset and its nominal value. Income slightly increased from the sale of units still in progress in 2021.

20.95% decrease in Cost of Sales

The decrease is mainly due to lower real estate revenues.

55.41% increase in Cost of leasing

The increase is directly attributable to higher leasing revenues.

5.96% decrease in general, administrative and selling expenses

The decrease is a result of further rationalization of operations efficiencies during the year.

30.02% decrease in interest and other income

The decrease is primarily attributable to lower-level income from forfeited collections or cancelled buyers' accounts.

31.66% increase in share in net income from its associate

The increase is due to higher reported income of some associates.

59.63% decrease in gain from fair value of investment property

The decrease was mainly due to lower incremental fair value appreciation of Century Diamond Tower in 2021 compared to 2020, the year when initial recognition of fair value gain was recognized.

5.59% decrease in interest and other financing charges

The decrease was mainly due to lower borrowing rates and outstanding interest-bearing debts in 2021 compared with 2020.

150.49% decrease in Provision for Income Tax

The decrease was primarily due to lower taxable income during the period and impact of change in corporate income tax rate as a result of CREATE Law.

As a result of the foregoing, net income increased by 10.43%.

Financial Condition and Material Changes to the Company's Statement of Financial Position for the year ended December 31, 2021 compared to December 31, 2020
(In Millions of Pesos)

	2021	2020	Movement Amount	%
ASSETS				
Cash and cash equivalents	₱3,693.08	₱2,473.56	₱1,219.52	49.30%
Short-term investments	1,032.51	285.24	747.27	261.98%
Receivables	9,295.13	11,491.05	(2,195.92)	-19.11%
Real estate inventories	16,143.10	14,651.33	1,491.77	10.18%
Due from related parties	526.96	464.42	62.54	13.47%
Advances to suppliers and contractors	2,426.74	2,427.70	(0.96)	-0.04%
Investment in bonds	-	463.75	(463.75)	-100.00%
Other current assets	1,895.47	1,809.90	85.57	4.73%
Total Current Assets	35,012.99	34,066.95	946.04	2.78%
Noncurrent portion of installment contract receivables	366.00	124.77	241.22	193.32%
Deposits for purchased land	1,358.81	1,354.24	4.57	0.34%
Investments in and advances to JVs and associate	274.50	265.56	8.94	3.37%
Investment properties	13,995.03	13,627.58	367.45	2.70%
Property and equipment	1,815.84	1,783.59	32.25	1.81%
Deferred tax assets – net	26.76	86.28	(59.52)	-68.98%
Other noncurrent assets	1,656.58	1,699.93	(43.35)	-2.55%
Total Noncurrent Assets	19,493.52	18,941.96	551.56	2.91%
TOTAL ASSETS	54,506.51	53,008.91	1,497.60	2.83%
LIABILITIES				
Accounts and other payables	5,251.10	5,591.64	(340.54)	-6.09%
Contract liabilities	3,048.61	1,457.77	1,590.84	109.13%
Short-term debt	468.36	811.95	(343.59)	-42.32%
Current portion of:				
Long-term debt	5,467.83	5,447.30	20.53	0.38%
Bonds Payable	2,992.05	118.78	2,873.27	2418.98%
Liability from purchased land	67.20	67.20	-	0.00%
Lease Liability	25.54	4.53	21.01	463.80%
Due to related parties	317.36	270.01	47.35	17.54%
Income Tax Payable	69.41	61.50	7.91	12.86%
Other current liabilities	109.55	352.67	(243.12)	-68.94%
Total Current Liabilities	17,817.01	14,183.35	3,633.66	25.62%
Noncurrent portion of:				
Long-term debt	6,370.78	9,408.87	(3,038.09)	-32.29%
Bonds Payable	2,955.14	2,965.99	(10.85)	-0.37%
Liability from purchased land	141.14	208.34	(67.20)	-32.25%
Lease Liability	31.60	-	31.60	100.00%
Pension liabilities	279.63	372.99	(93.36)	-25.03%
Deferred tax liabilities	2,647.91	2,951.53	(303.62)	-10.29%
Other noncurrent liabilities	1,912.63	1,786.56	126.07	7.06%
Total Noncurrent Liabilities	14,338.83	17,694.28	(3,355.45)	-18.96%
Total Liabilities	32,155.84	31,877.63	278.21	0.87%
EQUITY				
Capital stock	6,200.85	6,200.85	-	0.00%
Preferred shares	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)	(682.85)	(0.35)	0.05%
Retained earnings	9,814.34	9,028.95	785.39	8.70%

Remeasurement loss on defined benefit plan	(42.50)	(118.50)	76.00	-64.14%
Total Equity Attributable to Equity Holders of the Parent Company	20,720.50	19,859.46	861.04	4.34%
Non-controlling interest	1,630.17	1,271.82	358.35	28.18%
	22,350.67	21,131.28	1,219.39	5.77%
	₱54,506.51	₱53,008.91	₱1,497.60	2.83%

49.30% increase in Cash and cash equivalents

Increase is primarily due to cash sales and collection from matured accounts.

261.98% increase in Short-term investments

The increase is primarily due additional short-term money market placements above three (3) months.

16.83% decrease in total receivables and noncurrent portion of installment contract receivables

The decrease is primarily due to collections of maturing accounts.

10.18% increase in Real estate inventories

The increase is primarily due to acquisition of raw land of affordable housing projects amounting to ₱1.58 Billion.

13.47% 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.

6.09% decrease in Accounts and other payables

Decrease was due to payments made to contractors and suppliers and lower accrued expenses for the period as in-city vertical projects are nearing completion.

109.13% increase in total contract liabilities

The increase is attributable to collections from customers booked as liability pending satisfaction of criteria for revenue recognition.

21.45% decrease in total Short-term and Long-term debt

Decrease was due to repayment of loans and lower loan drawdowns.

92.79% increase in total current and non-current bonds payable

The increase was due to the newly issued ₱3 Billion bond in March 2021.

24.39% decrease in total current and non-current liabilities from purchased land

Due to payments made during the year.

1,161.37% increase in total current and non-current lease liability

This pertains to the lease liability accrued from the lease contract entered by the Group as a lessee in accordance with PFRS 16.

17.54% 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.

12.86% increase in tax payable

This is mostly attributable to the higher taxable income recognized during the year.

5.47% decrease in total of other current and noncurrent liabilities

The decrease is mostly attributable to recognition of advance rental during the year.

25.03% decrease in Pension liabilities

The decrease is attributable to benefits paid during the year and remeasurement gains on defined benefit plan recognized during the year.

10.29% decrease in deferred tax liabilities

This is mostly attributable to the impact of the CREATE Law.

5.77% increase in total stockholders' equity

This is due to the net income recorded for the year ended December 31, 2021, additional investment from Mitsubishi Corporation interest amounting to ₱200 Million net of dividend declarations and remeasurement gains recognized during the year.

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.

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	December 31, 2021	December 31, 2020
Current Ratios (a)	2.0x	2.4x
Debt to Equity (b)	0.8x	0.9x
Debt to EBITDA (c)	9.5x	7.8x
Return on Assets (d)	2.4%	2.2%
Return on Equity (e)	5.8%	5.6%

Notes:

- 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.
- Debt to Equity ratio computed by dividing total interest-bearing debt (includes short-term and long-term debts and bonds payable) by total equity.
- Debt to EBITDA is calculated by dividing EBITDA by total interest-bearing debt.
- Return on assets is calculated by dividing net income by average total assets (beginning plus end of the period divided by two).
- Return on equity is calculated by dividing net income by average total equity (beginning plus end of the period divided by two).

Current ratio decreased mainly due to the increase in current liabilities, primarily as a result of the Company's maturing bonds payable and long-term debt.

Debt to equity decreased as a result of the decline in debt from long-term debt while total equity increased due to net income as of December 31, 2021 and additional investment from minority interest compared to the same period as of December 31, 2020.

Debt to EBITDA increased primarily due to the decline in EBITDA as of December 31, 2021 compared to the same period as of December 30, 2020.

Return on Equity increased due to higher net income recognized during the period ended December 31, 2021 compared to the same period ended December 31, 2020.

Financial Ratios	31-Dec-21	31-Dec-20
Current/Liquidity Ratios		
Current Assets	35,012,984,828	34,066,943,185
Current Liabilities	17,817,016,575	14,183,354,919
Current Ratios	2.0	2.4
Quick Ratios		
Current Assets	35,012,984,828	34,066,943,185
Inventory	16,143,099,068	14,651,328,952
Quick Assets	18,869,885,760	19,415,614,233
Current Liabilities	17,817,016,575	14,183,354,919
Quick Ratios	1.1	1.4
Liabilities and Debt Ratios		
Short-term Debt	468,360,083	811,948,735
Long-term Debt – Current	5,467,828,327	5,447,303,305
Long-term Debt – Non-current	6,370,779,023	9,408,872,360
Bonds Payable	5,947,195,429	3,084,766,287
Debt	18,254,162,862	18,752,890,687
Equity	22,350,664,641	21,131,273,660
Debt-to-Equity	0.8	0.9
Net Debt Ratios		
Debt	18,254,162,862	18,752,890,687
Cash and Cash Equivalents	3,693,074,161	2,473,555,750
Net Debt	14,561,088,701	16,279,334,937
Equity	22,350,664,641	21,131,273,660
Net Debt-to-Equity	0.7	0.8
Debt-to-EBITDA Ratios		
Debt	18,254,162,862	18,752,890,687
EBITDA (Annualized for Interim)	1,922,133,566	2,408,094,098
Debt-to-EBITDA	9.5	7.8
EBITDA Ratios		
Income before Income Tax	1,059,406,284	1,564,604,768
Interest Expense	795,147,267	784,022,304
Depreciation and amortization	67,580,015	59,467,026
EBITDA	1,922,133,566	2,408,094,098
Asset to Equity Ratios		
Total Assets	54,506,509,548	53,008,903,420
Total Equity	22,350,664,641	21,131,273,660
Asset to Equity Ratio	2.4	2.5
Liabilities to Equity Ratio		
Total Liabilities	32,155,844,907	31,877,629,760
Total Equity	22,350,664,641	21,131,273,660
Liabilities to Equity Ratio	1.4	1.5
Profitability ratios		
Revenue	9,444,895,630	10,835,744,692
Gross Profit	4,011,702,937	4,240,276,075
Gross Profit Ratio	42%	39%
Net Income Margin Ratios		
Net Income Attributable to Equity Holders of the Parent Company	950,750,431	795,555,466
Revenue	9,444,895,630	10,835,744,692
Net Income Margin to Parent Company	10.1%	7.3%
Total Net Income after tax		
Total Net Income after tax	1,269,106,148	1,149,234,036
Total Asset CY	54,506,509,548	53,008,903,420

Financial Ratios	31-Dec-21	31-Dec-20
Total Asset PY	53,008,903,420	53,441,685,612
Average Total Asset	53,757,706,484	53,225,294,516
Return on Asset	2.4%	2.2%
Total Net Income After Tax	1,269,106,148	1,149,234,036
Total Equity CY	22,350,664,641	21,131,273,660
Total Equity PY	21,131,273,660	19,615,569,488
Average Total Equity	21,740,969,151	20,373,421,574
Return on Equity	5.8%	5.6%
Net Income	1,269,106,148	1,149,234,036
Revenue	9,444,895,630	10,835,744,692
Net Income after Tax Margin	13.4%	10.6%

REVIEW OF YEAR END 2020 VS YEAR END 2019

**Results of Operations and Material Changes to the Company's Income Statement for the year ended December 31, 2020 compared to the year ended December 31, 2019
(In Millions of Pesos)**

	2020	2019	Movement Amount	%
REVENUE				
Real estate revenue	₱9,482.62	₱12,685.39	(₱3,202.77)	-25.25%
Leasing revenue	795.03	713.38	81.65	11.45%
Property management fee and other services	389.72	412.15	(22.43)	-5.44%
Interest income from real estate sales	168.37	504.10	(335.72)	-66.60%
	10,835.74	14,315.02	(3,479.28)	-24.31%
COST AND EXPENSES				
Cost of real estate revenue	6,082.95	8,459.54	(2,376.59)	-28.09%
Cost of leasing	226.53	217.45	9.08	4.18%
Cost of services	285.99	295.24	(9.25)	-3.13%
	6,595.47	8,972.23	(2,376.76)	-26.49%
GROSS PROFIT	4,240.27	5,342.79	(1,102.51)	-20.64%
GENERAL, ADMINISTRATIVE AND SELLING EXPENSES	2,863.71	3,235.82	(372.11)	-11.50%
OTHER INCOME (EXPENSES)				
Interest and other income	568.07	573.36	(5.29)	-0.92%
Gain from change in fair values of investment properties	558.62	260.93	297.69	114.09%
Income from investment in associate	6.79	11.18	(4.39)	-39.27%
Foreign exchange gain (loss)	2.07	116.33	(114.26)	-98.22%
Gain (loss) from change in fair value of derivatives (Note 9)	-	(76.05)	76.05	100.00%
Interest and other financing charges	(947.51)	(936.68)	(10.83)	1.16%
	188.04	(50.93)	238.97	469.21%
INCOME BEFORE INCOME TAX	1,564.60	2,056.03	(491.43)	-23.90%
PROVISION FOR INCOME TAX	415.37	577.56	(162.19)	-28.08%
NET INCOME	₱1,149.23	₱1,478.47	(₱329.24)	-22.27%

The pandemic has slowed down the sales take-up, collections, and construction activities due to quarantine restrictions imposed by the Government, resulting to a 25% decline in total real estate sales revenue. However, as affordable housing projects are located outside Metro Manila, the Company was able to resume construction as soon as the restrictions from provincial cities were lifted. The initial recognition of real estate sales revenues from newly launched projects of affordable housing projects in 2020 offsets such decline.

While mall operations declined, the impact on the leasing portfolio is not significant as its contribution is marginal to the total revenue of the Company prior to the COVID-19 pandemic. The increase in leasing revenue is a result of the initial rentals from the recently completed Century Diamond Tower.

25.25% decrease in real estate revenue

Real estate revenue has decreased as a result of the slowdown both in sales conversion and on construction and development activities due to the prevailing community quarantine restrictions.

11.45% increase in leasing revenue

The increase was mainly due to the start of leasing revenue recognition for initial leased out floor spaces of Century Diamond Tower and Asian Century Center.

5.44% decrease in property management fee and other services

The decrease was mainly due to reduced services rendered for the period due to streamlined building and property operations while NCR is in community quarantine.

66.60% decrease in interest income from real estate sales

Interest income from real estate sales represents interest accretion from ICR and contract asset recognized during the year. Discount subject to accretion arises from the difference between present value of ICR and contract asset and its nominal value. Income decreased since majority of the projects are already turned over, and due to the slowdown in new sales during the nine (9)-month period in 2020.

28.09% decrease in cost of sales

The decrease was mainly due to the decrease in real estate revenue.

3.13% decrease in cost of services

The decrease was directly attributable to the decrease in property management fee and other services.

4.18% increase in cost of leasing

The increase was directly attributable to the increase in leasing revenue.

11.50% decrease in general, administrative and selling expenses

The decrease was a result of cost cutting efforts of the management during the period.

39.27% decrease in net income from its associate

The decrease was due to a lower share in income from its associate.

114.09% increase in gain from fair value of investment property

The increase was mainly due to the initial recognition of fair value gain from Century Diamond Tower building.

100.00% decrease in fair value of derivatives and 98.22% decrease in foreign exchange gain (loss)

The decrease was due to absence of similar transactions or instruments during the nine (9)-month period as of December 31, 2020.

28.08% decrease in provision for income tax

The decrease was primarily due to lower taxable income during the period.

As a result of the foregoing, net income decreased by 22.27%.

Financial Condition and Material Changes to the Company's Statement of Financial Position for the year ended December 31, 2020 compared to December 31, 2019
(In Millions of Pesos)

	2020	2019	Movement Amount	%
ASSETS				
Cash and cash equivalents	₱2,473.56	₱4,005.01	(₱1,531.45)	-38.24%
Short-term investments	285.24	-	285.24	100.00%
Receivables	11,491.05	10,967.15	523.90	4.78%
Real estate inventories	14,651.33	15,558.01	(906.68)	-5.83%
Due from related parties	464.42	419.65	44.77	10.67%
Advances to suppliers and contractors	2,427.70	2,006.51	421.19	20.99%
Investment in bonds	463.75	-	463.75	100.00%
Other current assets	1,809.89	1,409.17	400.72	28.44%
Total Current Assets	34,066.94	34,365.50	(298.56)	-0.87%
Noncurrent portion of installment contract receivables	124.78	1,137.66	(1,012.88)	-89.03%
Investment in bonds	-	463.75	(463.75)	-100.00%
Deposits for purchased land	1,354.24	1,079.44	274.80	25.46%
Investments in and advances to JVs and associate	265.56	258.77	6.79	2.62%
Investment properties	13,627.59	12,932.53	695.06	5.37%
Property and equipment	1,783.59	1,648.12	135.47	8.22%
Deferred tax assets – net	86.28	42.15	44.13	104.70%
Other noncurrent assets	1,699.92	1,513.77	186.15	12.30%
Total Noncurrent Assets	18,941.96	19,076.19	(134.23)	-0.70%
TOTAL ASSETS	53,008.90	53,441.69	(432.79)	-0.81%
LIABILITIES				
Accounts and other payables	5,591.63	5,703.06	(111.43)	-1.95%
Contract liabilities	1,457.78	1,784.09	(326.31)	-18.29%
Short-term debt	811.95	1,452.69	(640.74)	-44.11%
Current portion of:				
Long-term debt	5,447.30	5,462.17	(14.87)	-0.27%
Bonds Payable	118.78	1,392.65	(1,273.87)	-91.47%
Liability from purchased land	67.20	67.20	-	0.00%
Lease Liability	4.52	21.64	(17.12)	-79.11%
Due to related parties	270.01	171.19	98.82	57.73%
Income Tax Payable	61.50	9.35	52.15	557.75%
Other current liabilities	352.67	35.28	317.39	899.63%
Total Current Liabilities	14,183.34	16,099.32	(1,915.98)	-11.90%
Noncurrent portion of:				
Long-term debt	9,408.87	9,880.55	(471.68)	-4.77%
Bonds Payable	2,965.99	3,060.38	(94.39)	-3.08%
Liability from purchased land	208.33	268.34	(60.01)	-22.36%
Lease Liability	-	39.54	(39.54)	-100.00%
Pension liabilities	372.99	307.40	65.59	21.34%
Deposit for future stock subscription	-	42.48	(42.48)	-100.00%
Deferred tax liabilities	2,951.53	2,708.27	243.26	8.98%
Other noncurrent liabilities	1,786.57	1,419.84	366.73	25.83%
Total Noncurrent Liabilities	17,694.28	17,726.80	(32.52)	-0.18%
Total Liabilities	31,877.62	33,826.12	(1,948.50)	-5.76%
EQUITY				
Capital stock	6,200.85	6,200.85	-	0.00%
Preferred shares	15.90	-	15.90	100.00%
Additional paid-in capital	5,524.78	2,639.74	2,885.04	109.29%
Treasury shares	(109.67)	(109.67)	-	0.00%
Other components of equity	(682.85)	99.39	(782.24)	-787.04%
Retained earnings	9,028.95	8,733.92	295.03	3.38%

Remeasurement loss on defined benefit plan	(118.50)	(81.17)	(37.33)	45.99%
Total Equity Attributable to Equity Holders of the Parent Company	19,859.46	17,483.06	2,376.40	13.59%
Non-controlling interest	1,271.82	2,132.51	(860.69)	-40.36%
Total Equity	21,131.28	19,615.57	1,515.71	7.73%
Total Liabilities and Equity	P53,008.90	P53,441.69	(P432.79)	-0.81%

38.24% decrease in cash and cash equivalents

The decrease is primarily due to repayment of debt during the year.

100.00% increase in short-term investments

The increase is primarily due to the increase in short-term money market placements above three (3) months.

5.83% decrease in real estate inventories

The decrease is primarily due to the recognition of cost of sales for sold units.

10.67% increase in due from related parties

This is 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.

20.99% increase in advances to suppliers and contractors

The increase is due to additional down payments to suppliers and contractors to new and ongoing projects.

104.70% increase in deferred tax assets

The increase is due to additional deferred tax assets recognized during the year.

20.08% increase in 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 creditable withholding taxes and input taxes.

25.46% increase in deposits for purchased land

The increase is due to additional deposits for land in Novaliches and Katipunan.

5.37% increase in investment property

The increase is mostly attributable to the construction of Century Diamond Tower and recognition of gain in fair value for the period.

8.22% increase in property and equipment

The increase is mostly attributable to additional construction cost for Novotel Suites Manila at Acqua 6 Tower of Acqua Private Residences.

18.29% decrease in contract liabilities

The decrease was due to recognition of customers deposits as revenue during the period as the accounts meet the accounting criteria for revenue recognition.

6.71% decrease in total short-term and long-term debt

The decrease was due to net repayment of loans during the period.

30.73% decrease in short-term and long-term bonds payable

The decrease was due to payment of the five (5)-year bond payable in first quarter of 2020.

17.88% decrease in total liabilities from purchased land

This is due to payment made during the period.

92.60% decrease in total lease liability

The decrease is due to retirement of lease liability in relation to office spaces the Group no longer occupies.

57.73% increase in due to related parties

This 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.

21.34% increase in pension liabilities

This is due to additional retirement expense during the year.

557.75% increase in income tax payable

Due primarily to higher tax payable after the application of creditable withholding taxes for the year.

8.98% increase in deferred tax liability

Due to the additional deferred tax liabilities recognized for the year.

47.01% increase in other and noncurrent liabilities

The increase is due to increase in security and rental deposits from Century Diamond Tower tenants and increase in deposit for preferred shares.

100% increase in preferred shares, 109.29% increase in additional paid-in capital and 100% decrease in deposit for future stock subscription

The increase is due to the issuance of 30,000,000 preferred shares with a par value of ₱0.53. Additional paid in capital net of issuance cost was recognized in excess of the par value of preferred shares issued. Deposit for future stock subscription was reclassified as part of aforementioned issuance.

40.36% decrease in non-controlling interest and 787.04% decrease in other components of equity

The decrease is primarily due to acquisition of minority interest in Century City Development II net of the share in net income for PPHI during the period and dividend declared by Tanza I.

7.73% increase in total stockholders' equity

The increase is due to the net income recorded for the year period ended December 31, 2020, preferred shares issued and additional paid in capital from issuance of preferred shares amounting to ₱15.9 Million and ₱2,885.03 Million, respectively. The increase in stockholders' equity was reduced by the acquisition of minority interest totaling ₱1,900 Million resulting to reduction of minority interest and other components equity and common and preferred dividend declaration during the year amounting to ₱596.53 Million.

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.

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	December 31, 2020	December 31, 2019
Current Ratios (a)	2.4x	2.1x
Debt to Equity (b)	0.9x	1.1x
Debt to EBITDA (c)	7.8x	7.4x
Return on Assets (d)	2.2%	2.9%
Return on Equity (e)	5.6%	8.0%

Notes:

- a) 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.
- b) Debt to Equity ratio computed by dividing total interest-bearing debt (includes short-term and long-term debts and bonds payable) by total equity.
- c) Debt to EBITDA is calculated by dividing EBITDA by total interest-bearing debt.
- d) Return on assets is calculated by dividing net income by average total assets (beginning plus end of the period divided by two).
- e) Return on equity is calculated by dividing net income by average total equity (beginning plus end of the period divided by two).

Current ratio increased mainly due to the decrease in current liabilities, primarily as a result of decline in current portion of Bonds Payable and Long-term Debt as of December 31, 2020 compared to the same period as of December 31, 2019.

Debt to equity decreased as a result of the decline in debt from the payment of bonds and long-term debt while total equity increased due to the issuance of preferred shares during the period ended December 31, 2020 compared to the same period as of December 31, 2019.

Debt to EBITDA increased primarily due to the decline in EBITDA as of December 31, 2020 compared to the same period as of December 31, 2019.

Return on Asset declined due to lower net income recognized for the year ended December 31, 2020 compared to the same period ended December 31, 2019.

Return on Equity declined due to lower net income recognized during the period and increase in Equity as result of the issuance of preferred shares during the year ended December 31, 2020 compared to the same period ended December 31, 2019.

Key Performance Indicators

Selected Financial Indicators

December 31, 2020 and December 31, 2019

Financial Ratios	31-Dec-20	31-Dec-19
Current/Liquidity Ratios		
Current Assets	34,066,943,185	34,365,499,239
Current Liabilities	14,183,354,920	16,099,335,229
Current Ratios	2.40	2.13
Current Assets	34,066,943,185	34,365,499,239
Inventory	14,651,328,952	15,558,004,362
Quick Assets	19,415,614,233	18,807,494,877
Current Liabilities	14,183,354,920	16,099,335,229
Quick Ratios	1.37	1.17
Liabilities and Debt Ratios		
Short-term Debt	811,948,735	1,452,692,919
Long-term Debt – Current	5,447,303,305	5,462,166,897
Long-term Debt – Non-current	9,408,872,360	9,880,550,051
Bonds Payable	3,084,766,287	4,453,032,166
Debt	18,752,890,687	21,248,442,033
Equity	21,131,273,659	19,615,569,488
Debt-to-Equity	0.89	1.08
Debt	18,752,890,687	21,248,442,033
Cash and Cash Equivalents	2,473,555,750	4,005,009,231
Net Debt	16,279,334,937	17,243,432,802
Equity	21,131,273,659	19,615,569,488
Net Debt-to-Equity	0.77	0.88
Debt	18,752,890,687	21,248,442,033
EBITDA (Annualized for Interim)	2,408,094,097	2,861,187,076
Debt-to-EBITDA	7.79	7.43
Income Before Income Tax	1,564,604,767	2,056,032,947
Interest Expense	784,022,304	747,608,418
Depreciation and Amortization	59,467,026	57,545,711
EBITDA	2,408,094,097	2,861,187,076
Asset to Equity Ratios		
Total Assets	53,008,903,420	53,441,685,612
Total Equity	21,131,273,659	19,615,569,488
Asset to Equity Ratio	2.51	2.72
Liabilities to Equity Ratio		
Total Liabilities	31,877,629,761	33,826,116,124
Total Equity	21,131,273,659	19,615,569,488
Liabilities to Equity Ratio	1.51	1.72
Profitability Ratios		
Revenue	10,835,744,692	14,315,016,268
Gross Profit	4,240,276,075	5,342,782,822
Gross Profit Ratio	39%	37%
Net Income Attributable to Equity Holders of the Parent Company	795,555,466	1,281,748,829
Revenue	10,835,744,692	14,315,016,268
Net Income Margin to Parent Company	7.3%	9.0%
Total Net Income after tax	1,149,234,036	1,478,470,199

Financial Ratios	31-Dec-20	31-Dec-19
Total Asset CY	53,008,903,420	53,441,685,612
Total Asset PY	53,441,685,612	49,366,682,829
Average Total Asset	53,225,294,516	51,404,184,221
Return on Asset	2.2%	2.9%
Total Net Income After Tax	1,149,234,036	1,478,470,199
Total Equity CY	21,131,273,660	19,615,569,488
Total Equity PY	19,615,569,488	17,463,466,559
Average Total Equity	20,373,421,574	18,539,518,024
Return on Equity	5.6%	8.0%
Net Income	1,149,234,036	1,478,470,199
Revenue	10,835,744,692	14,315,016,268
Net Income After Tax Margin	10.6%	10.3%

REVIEW OF YEAR END 2019 VS YEAR END 2018

Results of Operations and Material Changes to the Company's Income Statement for the year ended December 31, 2019 compared to December 31, 2018
(In Millions of Pesos)

	2019	2018	Movement Amount	%
REVENUE				
Real estate revenue	₱12,685.39	₱9,576.67	₱3,108.72	32.46%
Leasing revenue	713.38	407.27	306.11	75.16%
Property management fee and other services	412.15	395.46	16.69	4.22%
Interest income from real estate sales	504.09	322.48	181.61	56.32%
	14,315.01	10,701.88	3,613.13	33.76%
COST AND EXPENSES				
Cost of real estate revenue	8,459.54	5,655.40	2,804.14	49.58%
Cost of leasing	217.45	227.75	(10.30)	-4.52%
Cost of services	295.24	276.55	18.69	6.76%
	8,972.23	6,159.70	2,812.53	45.66%
GROSS PROFIT	5,342.78	4,542.18	800.60	17.63%
GENERAL, ADMINISTRATIVE AND SELLING EXPENSES	3,235.82	3,254.53	(18.71)	-0.57%
OTHER INCOME (EXPENSES)				
Interest and other income	573.36	568.66	4.70	0.83%
Gain from change in fair values of investment properties	260.93	376.90	(115.97)	-30.77%
Income from investment in associate	11.18	12.43	(1.25)	-10.06%
Foreign exchange gain (loss)	116.33	(145.19)	261.52	-180.12%
Gain (loss) from change in fair value of derivatives (Note 9)	(76.05)	115.79	(191.84)	-165.68%
Interest and other financing charges	(936.68)	(594.28)	(342.40)	57.62%
	(50.93)	334.31	(385.24)	-115.23%
INCOME BEFORE INCOME TAX	2,056.03	1,621.96	434.07	26.76%
PROVISION FOR INCOME TAX	577.56	503.77	73.79	14.65%
NET INCOME	₱1,478.47	₱1,118.19	₱360.28	32.22%

32.46% increase in real estate revenue

The increase is due to completion of Bahamas and Roxas West, the start of revenue recognition for the affordable housing segment and additional substantial progress in construction and sales take up of on-going projects.

Affordable housing segment's contribution to the increase in revenue amounted to ₱1,741.98 Million for the year ended December 31, 2019.

75.16% increase in leasing revenue

The increase was mostly due to full of operation and recognition of revenue of Asian Century Center.

4.22% increase in property management fee and other services

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

56.32% increase in interest income from real estate sales

Interest income from real estate sales represents interest accretion from ICR and contract asset recognized during the year. Discount subject to accretion arises from the difference between present value of ICR and contract asset and its nominal value. Income increased due to higher contract assets recognized during the year.

49.58% increase in cost of sales

The increase is mainly due to the increase in real estate revenue.

6.76% increase in cost of services

The increase is directly attributable in the increase in property management fee and other services.

4.52% decrease in cost of leasing

The decrease is mainly due to the Group's implementation cost cutting measures during the year.

30.77% decrease in gain from change in fair value of investment property

The decrease is due to the lower amount of gain from change in fair value recognized from Asian Century Center, Century Mall and Centuria Medical.

10.06% decrease in income from investment in associate

The decrease in share in net earnings of JVs and associate.

165.68% decrease in gain (loss) from change in fair value of derivatives

The decrease is due to mark to market loss on non-deliverable foreign currency swap entered into by the Group to hedge its foreign currency denominated debt. Foreign currency denominated debt was fully paid in 2019.

57.62% increase in interest and other financing charges

These interests came from bonds and loans that do not qualify for capitalization as borrowing costs. The increase was primarily due increase interest corresponding to increase in bonds payable and other loans related to completed investment properties.

180.12% decrease in foreign exchange losses

Foreign exchange gains offsets losses in fair value of derivatives arising from hedging of the dollar denominated loans.

14.65% increase in provision for income tax

The increase was primarily due to higher taxable income during the year.

As a result of the foregoing, net income increased by 32.22%.

Financial Condition and Material Changes to the Company's Statement of Financial Position for the year ended December 31, 2019 compared to December 31, 2018 (increase/decrease of 5% or more)
(In Millions of Pesos)

	2019	2018	Amount	Movement %
ASSETS				
Cash and cash equivalents	₱4,005.01	₱1,950.39	₱2,054.62	105.34%
Receivables	10,967.15	8,874.33	2,092.82	23.58%
Real estate inventories	15,558.00	17,257.48	(1,699.48)	-9.85%
Due from related parties	419.65	394.35	25.30	6.42%
Advances to suppliers and contractors	2,006.51	2,236.12	(229.61)	-10.27%
Other current assets	1,409.17	1,284.44	124.73	9.71%
Total Current Assets	34,365.49	31,997.11	2,368.38	7.40%
Noncurrent portion of installment contract receivables	1,137.66	1,894.56	(756.90)	-39.95%
Investment in bonds	463.75	-	463.75	100.00%
Deposits for purchased land	1,079.44	1,189.48	(110.04)	-9.25%
Investments in and advances to JVs and associate	258.77	247.58	11.19	4.52%
Investment properties	12,932.52	11,381.64	1,550.88	13.63%
Property and equipment	1,648.12	1,273.79	374.33	29.39%
Deferred tax assets – net	42.15	61.93	(19.78)	-31.94%
Other noncurrent assets	1,513.77	1,320.60	193.17	14.63%
Total Noncurrent Assets	19,076.18	17,369.58	1,706.60	9.83%
TOTAL ASSETS	53,441.67	49,366.69	4,074.98	8.25%
LIABILITIES				
Accounts and other payables	5,703.06	4,989.66	713.40	14.30%
Contract liabilities	1,784.09	2,294.33	(510.24)	-22.24%
Short-term debt	1,452.69	2,206.61	(753.92)	-34.17%
Current portion of:				
Long-term debt	5,462.17	5,389.15	73.02	1.35%
Bonds Payable	1,392.65	-	1,392.65	100.00%
Liability from purchased land	67.20	67.20	-	0.00%
Lease Liability	21.64	-	21.64	100.00%
Due to related parties	171.19	98.58	72.61	73.66%
Income Tax Payable	9.35	4.71	4.64	98.51%
Other current liabilities	35.28	-	35.28	100.00%
Total Current Liabilities	16,099.32	15,050.24	1,049.08	6.97%
Noncurrent portion of:				
Long-term debt	9,880.55	11,645.10	(1,764.55)	-15.15%
Bonds Payable	3,060.38	1,505.89	1,554.49	103.23%
Liability from purchased land	268.34	301.57	(33.23)	-11.02%
Lease Liability	39.54	-	39.54	100.00%
Pension liabilities	307.40	251.10	56.30	22.42%
Deposit for future stock subscription	42.47	-	42.47	100.00%
Deferred tax liabilities	2,708.26	2,524.52	183.74	7.28%
Other noncurrent liabilities	1,419.84	624.80	795.04	127.25%
Total Noncurrent Liabilities	17,726.78	16,852.98	873.80	5.18%
Total Liabilities	33,826.10	31,903.22	1,922.88	6.03%
EQUITY				
Capital stock	6,200.85	6,200.85	-	0.00%
Additional paid-in capital	2,639.74	2,639.74	-	0.00%
Treasury shares	(109.67)	(109.67)	-	0.00%
Other components of equity	99.39	99.23	0.16	0.16%
Retained earnings	8,733.92	7,590.09	1,143.83	15.07%
Remeasurement loss on defined benefit plan	(81.17)	(66.04)	(15.13)	22.91%

Total Equity Attributable to Equity Holders of the Parent Company	17,483.06	16,354.20	1,128.86	6.90%
Non-controlling interest	2,132.51	1,109.27	1,023.24	92.24%
Total Equity	19,615.57	17,463.47	2,152.10	12.32%
Total Liabilities and Equity	₱53,441.67	₱49,366.69	₱4,074.98	8.25%

105.34% increase in cash and cash equivalents

The increase is primarily due to collections from matured accounts and net proceeds from loans during the period.

12.41% increase in total receivables and non-current portion of installment contract receivables

The increase is primarily due to receivables recognized for new projects qualified for revenue recognition.

9.85% decrease in real estate inventories

The decrease is primarily due to the recognition of cost of sales for sold units.

6.42% increase in due from related parties

The increase is 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.

10.27% decrease in advances to suppliers and contractors

The decrease is due to recoupment through progress billings from completion of Bahamas and Roxas West.

100.00% increase in investment in bonds

The Group purchased Philippine Peso-denominated, fixed rate bonds. The bonds have a maturity of eighteen (18) months from issue date and an interest rate of 5.70% per annum. The bonds are rated “AAA” by Philippine Rating Services Corporation. Investment in bonds is classified and measured as financial assets at amortized cost since the bonds are held to collect contractual cash flows representing solely payments of principal and interest.

9.25% decrease in deposits for purchased land

In 2019, CCC finalized its DOAS for the land acquired in Novaliches, hence the initial deposit for the land purchased amounting to ₱166.00 Million was reclassified to inventories.

13.63% increase in investment property

The increase is mostly attributable to the construction of Century Diamond Tower and recognition of gain in fair value for the period.

29.39% increase in property and equipment

The increase is mostly attributable to additional construction cost for Novotel Suites Manila at Acqua 6 Tower of Acqua Private Residences.

31.94% decrease in deferred tax assets

The decrease is due to utilization of previous deferred tax assets recognized.

12.20% increase in 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 creditable withholding taxes and input taxes.

14.30% 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.

22.24% decrease in contract liabilities

The decrease is due to recognition of customers deposits as revenue during the period as the accounts meet the accounting criteria for revenue recognition.

12.71% decrease in total short-term and long-term debt

The decrease is due to net repayment of loans during the period.

195.71% increase in short-term and long-term bonds payable

On April 15, 2019, the Group issued a three (3)-year bonds listed at the PDEX amounting to ₱3,000 Million.

9.01% decrease in liabilities from purchased land

The decrease is due to payment made during the period.

100.00% increase in lease liability

This pertains to the lease liability accrued from the lease contract entered by the Group as a lessee in accordance with PFRS 16.

73.66% 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.

22.42% increase in pension liabilities

The increase is due to additional retirement expense during the year.

98.51% increase in income tax payable

The increase is due primarily to higher tax payable after the application of creditable withholding taxes for the year.

7.28% increase in deferred tax liability

The increase is due to the additional deferred tax liabilities recognized for the year.

100.00% increase in deposit for future stock subscription

In 2019, the Group received deposits amounting to ₱42.48 Million from stockholders with the purpose of applying the same as payment for future issuance of shares of stock. These were classified as a liability since its application of the increase in authorized capital stock is not yet filed with SEC and as of December 31, 2019.

132.89% increase in other current and non-current liabilities

The increase is due to the collection of its subscription of preferred shares. Further, in 2019, the Group received security deposits and advance rentals amounting to ₱35.28 Million and ₱382.84 Million classified as "Other current liabilities" and "Other noncurrent liabilities", respectively for its lease contracts from its project, Century Diamond Tower, which is forecasted to finish construction and start full commercial operation in 2020.

12.32% increase in stockholder's equity

The increase was due to the net income recorded for the year ended December 31, 2019, collection of subscription receivable from minority interest amounting to ₱226.52 Million and additional investment from minority interest amounting to ₱600.00 Million from PPHI.

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.

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	December 31, 2019	December 31, 2018
Current Ratios (a)	2.1x	2.1x
Debt to Equity (b)	1.1x	1.2x
Debt to EBITDA (c)	7.4x	10.0x
Return on Assets (d)	2.9%	2.4%
Return on Equity (e)	8.0%	6.6%

Notes:

- a) 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.
- b) Debt to Equity ratio computed by dividing total interest-bearing debt (includes short-term and long-term debts and bonds payable) by total equity.
- c) Debt to EBITDA is calculated by dividing EBITDA by total interest-bearing debt.
- d) Return on assets is calculated by dividing net income by average total assets (beginning plus end of the period divided by two).
- e) Return on equity is calculated by dividing net income by average total equity (beginning plus end of the period divided by two).

Current ratio was maintained at 2.1x for the period ended December 31, 2019 and 2018.

Debt to equity decreased primarily as a result of an increase in total equity from net income for the period ended December 31, 2019 and additional investment from minority interest.

Debt to EBITDA decreased primarily due to improvement in the EBITDA as of December 31, 2019 compared to the same period ended December 31, 2018.

Return on Asset improved due to higher net income recognized the year ended December 31, 2019 compared to the same period ended December 31, 2018.

Return on Equity improved due to higher net income during the year.

Key Performance Indicators

Selected Financial Indicators

December 31, 2019 and December 31, 2018

Financial Ratios	31-Dec-19	31-Dec-18
Current/Liquidity Ratios		
Current Assets	34,365,499,239	31,997,110,107
Current Liabilities	16,099,335,229	15,050,236,471
Current Ratios	2.1	2.1
Current Assets	34,365,499,239	31,997,110,107
Inventory	15,558,004,362	17,257,481,436
Quick Assets	18,807,494,877	14,739,628,671
Current Liabilities	16,099,335,229	15,050,236,472
Quick Ratios	1.2	1.0
Liabilities and Debt Ratios		
Short-term Debt	1,452,692,919	2,206,610,954
Long-term Debt – Current	5,462,166,897	5,389,150,881
Long-term Debt – Non-current	9,880,550,051	11,645,097,504
Bonds Payable	4,453,032,166	1,505,894,698
Debt	21,248,442,033	20,746,754,037
Equity	19,615,569,488	17,463,466,559
Debt-to-Equity	1.1	1.2
Debt	21,248,442,033	20,746,754,037
Cash and Cash Equivalents	4,005,009,231	1,950,389,193
Net Debt	17,243,432,802	18,796,364,844
Equity	19,615,569,488	17,463,466,559
Net Debt-to-Equity	0.9	1.1
Debt	21,248,442,033	20,746,754,037
EBITDA (Annualized for Interim)	2,861,187,076	2,073,929,849
Debt-to-EBITDA	7.43	10.00
Income Before Income Tax	2,056,032,947	1,621,956,880
Interest Expense	747,608,418	414,117,993
Depreciation and Amortization	57,545,711	37,854,976
EBITDA	2,861,187,076	2,073,929,849
Asset to Equity Ratios		
Total Assets	53,441,685,612	49,366,682,829
Total Equity	19,615,569,488	17,463,466,559
Asset to Equity Ratio	2.7	2.8
Liabilities to Equity Ratio		
Total Liabilities	33,826,116,124	31,903,216,270
Total Equity	19,615,569,488	17,463,466,559
Liabilities to Equity Ratio	1.7	1.8
Profitability Ratios		
Revenue	14,315,016,268	10,701,878,291
Gross Profit	5,342,782,822	4,542,174,431
Gross Profit Ratio	37%	42%
Net Income Attributable to Equity Holders of the Parent Company	1,281,748,829	985,915,365
Revenue	14,315,016,268	10,701,878,291
Net Income Margin to Parent Company	9.0%	9.2%

Financial Ratios	31-Dec-19	31-Dec-18
Total Net Income After Tax	1,478,470,199	1,118,186,619
Total Asset CY	53,441,685,612	49,366,682,829
Total Asset PY	49,366,682,829	42,555,650,621
Average Total Asset	51,404,184,221	45,961,166,725
Return on Asset	2.9%	2.4%
Total Net Income After Tax	1,478,470,199	1,118,186,619
Total Equity CY	19,615,569,488	17,463,466,559
Total Equity PY	17,463,466,559	16,255,621,463
Average Total Equity	18,539,518,024	16,859,544,011
Return on Equity	8.0%	6.6%
Net Income	1,478,470,199	1,118,186,619
Revenue	14,315,016,268	10,701,878,291
Net Income After Tax Margin	10.3%	10.4%

CAPITAL EXPENDITURES

The table below sets out our actual capital expenditures in for the year ended December 31, 2019, 2020, 2021 and for the nine (9)-month period ending September 30, 2022.

	Expenditure (in ₱ Millions)
2019	7,646.2
2020	6,231.6
2021	6,543.1
September 30, 2022	3,906.1

The Group has historically sourced funding for capital expenditures through internally-generated funds and credit facilities from commercial banks.

The Company expects to fund budgeted capital expenditures principally through the existing cash and cash from operations, through borrowings and through the Offer. The Company's capital expenditure plans are based on management's estimates, and are subject to a number of variables, including: possible cost overruns; construction and development delays; the receipt of Government approvals; availability of financing on acceptable terms; changes in management's views of the desirability of current plans; the identification of new projects and potential acquisitions; and, macroeconomic factors such as the Philippines' economic performance and interest rates. Accordingly, we might not execute our capital expenditure plans as contemplated at or below estimated cost.

DIRECTORS, EXECUTIVE OFFICERS, AND CONTROL PERSONS

Directors and Executive Officers

The directors of the Company are elected at the regular annual stockholders' meeting. They hold office for a term of one (1) year until the next succeeding annual meeting and until their respective successors have been elected and qualified. The executive officers hold office until their respective successors have been elected and qualified.

The directors and executive officers of the Company as of December 31, 2022 are as follows:

Name	Position	Age	Citizenship
Jose E.B. Antonio	Executive Chairman	76	Filipino
John Victor R. Antonio	Vice Chairman	50	Filipino
Jose Marco R. Antonio	President & CEO	48	Filipino
Jose Carlo R. Antonio	Director	39	Filipino
Hilda R. Antonio	Director	75	Filipino
Stephen T. CuUnjieng	Independent Director	63	Filipino
Carlos C. Ejercito	Independent Director	77	Filipino
Jose L. Cuisia, Jr.	Independent Director	78	Filipino
Aileen Christel U. Ongkauko	Independent Director	54	Filipino
Rafael G. Yaptinchay	Director	72	Filipino
Ricardo P. Cuerva	Director	78	Filipino
Danny E. Bunyi	Corporate Secretary	57	Filipino
Carlos Benedict K. Rivilla, IV	Assistant Corporate Secretary/Vice-President for Corporate Affairs	51	Filipino
Julienne Cruz	Group Head for Corporate Communications	39	Filipino
Atty. Isabelita Ching-Sales	Group Head for Legal Services and Corporate Affairs, Chief Information and Chief Compliance Officer	43	Filipino
Ritchelle T. Cordero	Group Head for Human Resources and Administration	42	Filipino
Ponciano S. Carreon, Jr.	Chief Financial Officer / Corporate Treasurer/ Investor Relations Officer	48	Filipino

Amb. Jose E.B. Antonio, 76 years old, Filipino, is one of the founders and Executive Chairman of the Board of the Company and its Subsidiaries. He graduated *cum laude* from San Beda College, Manila in 1966 with a Bachelor's Degree in Commercial Science (major in Marketing) and received a Master's Degree in Business Management in 1968 from Ateneo de Manila's Graduate School of Business. Chairman Antonio also graduated from Harvard University's Owner/President Management Program in 2003. Chairman Antonio served as the Philippines Special Envoy for Trade and Economics to the People's Republic of China in 2005 and is currently the Chairman of Century Asia Corporation, Prestige Cars, Inc., and Philtranco Service Enterprises. He is also the founder and Chairman of the Philippine-China Business Council Inc. In addition, he serves as the Vice Chairman of Penta Pacific Realty Corporation, and Subic Air Charter, Inc. Mr. Antonio has also been duly appointed by former President Duterte as *the* Philippines' special envoy to the United States of America ("U.S.A."), effective October 28, 2016. His mission is to enhance business ties and strengthen the economic affairs between the two countries.

Mr. John Victor R. Antonio, 50 years old, Filipino, is Vice-Chairman of the Company. He has been with the Company for 17 years and is involved in managing projects in the Company's middle income and affordable product lines, including Gramercy Residences and Azure Urban Residences. He graduated *magna cum laude* with a Bachelor's Degree in Economics (major in Marketing) from the University of Pennsylvania's Wharton School in 1993 and finished his Master's in Business Administration ("MBA") program from the Wharton School in 2003.

Mr. Jose Marco R. Antonio, 48 years old, Filipino, is President and Chief Executive Officer of the Company. Prior to joining the Company, he worked at Blackstone Real Estate Partners as a financial analyst. He has been with the Company for 16 years and is involved in managing projects in the Company's middle income and affordable product lines, including Canyon Ranch, Knightsbridge Residences, and Acqua Private Residences. He graduated *summa cum laude* with a Bachelor's Degree in Economics (dual major in Finance and Entrepreneurial Management) from the University of Pennsylvania's Wharton School in 1995 and received his MBA from the Wharton School in 2004.

Mr. Jose Carlo R. Antonio, 39 years old, Filipino, is a Director of the Company and a member of the Board of Directors. Prior to joining the Company in 2007, he worked in the investment banking groups of Citigroup and Goldman Sachs. He graduated *magna cum laude* with a Bachelor's Degree in Economics (major in Finance) from the University of Pennsylvania's Wharton School in 2005.

Ms. Hilda R. Antonio, 75 years old, Filipino, is a Director of the Company and a member of the Board. She is the wife of the Chairman, Amb. Jose E.B. Antonio. She is a philanthropist and a member of the Board of Directors of CPI, Museum Properties, Inc., Heirloom Properties Inc., and Sovereign Property Holdings. She graduated from Assumption College of Manila with a degree in Economics.

Mr. Ricardo P. Cuerva, 78 years old, Filipino, is a Director of the Company and a member of the Board. Mr. Cuerva was a co-founder of Meridien and served as Meridien's President from 1988 to 1996. He also currently serves as a member of the Rotary Club of Makati City. Mr. Cuerva graduated from San Beda College in 1961 with a Bachelor of Science Degree in Business Administration and obtained his MBA from Ateneo De Manila in 1971. Mr. Cuerva is the President and owner of Century Project Management and Construction Corporation, which oversees the construction of the Company's vertical developments.

Mr. Rafael G. Yaptinchay, 72 years old, Filipino, is a Director of the Company and a member of the Board. Mr. Yaptinchay was a co-founder of Meridien and served as Meridien's President from 1996 to 2009. He previously served as the Assistant Treasurer and Head of Business Development/Corporate Planning of Philippine National Construction Corporation. Mr. Yaptinchay is a member of the Rotary Club of Ortigas and the Association of Asian Manager, Inc. Mr. Yaptinchay graduated from Ateneo de Manila University in 1971 with a Bachelor's Degree (major in Economics) and received his MBA from Asian Institute of Management in 1974.

Amb. Jose L. Cuisia Jr., 78 years old, Filipino citizen, is the former Ambassador Extraordinary and Plenipotentiary of the Republic of the Philippines to the U.S.A. Ambassador Cuisia is also well-respected figure in Philippine business, with over 32 years in financial services, most recently as the President and Chief Executive Officer ("CEO") of the largest and most profitable non-bank financial institution on the Philippines. He serves on the boards of many of the Philippines' most important private and listed companies and has shared his expertise as Trustee on various academic institutions and non-Government organizations espousing good governance and corporate social responsibility, including the Asian Institute of Management. Ambassador Cuisia has over 10 years of experience in public service, having served Filipinos as the Governor of the Central Bank of the Philippines and Chairman of its Monetary Board as well as President and CEO of SSS in the 1980s and 1990s. At the Central Bank, Ambassador Cuisia oversaw the liberalization of foreign exchange controls, resulting in, among others, the entry of more substantial foreign direct investment that strengthened the Philippine Peso and the country's foreign exchange reserves. The Ambassador also led the efforts in establishing what is now the BSP, allowing it to become a more effective guardian of monetary policy and ensuring the stability of the banking system. Amb. Cuisia also serves as Director to various companies namely: Investment & Capital Corporation of the

Philippines, Asian Institute of Management, Phinma Corporation, SM Prime Holdings Inc., and Philippine Investment Management, Inc. He likewise serves as an Independent Director of Manila Water Company, Inc.

Mr. Stephen T. CuUnjieng, 63 years old, Filipino citizen, is a prominent investment banker, and currently serves as an Independent Director of Aboitiz Equity Ventures, Inc. He has a long and extensive experience in investment banking with several major financial institutions including HFS Capital LLC and Evercore Partners, Inc., as well as the Chairman of Evercore Asia Limited. He is an advisor to a number of Asia's most prominent companies like San Miguel Corporation, Samsung Electronics, Tiger Airways, among others. He finished his undergraduate and law degree from Ateneo De Manila University and later on, earned his MBA degree from the Wharton School of Business at the University of Pennsylvania.

Mr. Carlos C. Ejercito, 77 years old, Filipino, is the former Chairman of the UCPB and currently the Chairman and CEO of Northern Access Mining, Inc., Forum Cebu Coal Corporation, and Kaipara Mining and Development Corporation. He graduated Cum Laude from the University of the East where he finished his Bachelor's Degree in Business Administration. He became a Certified Public Accountant in 1966. He received his MBA at the Ateneo Graduate School of Business in 1976 and graduated from his Management Development Program in 1983 at the Harvard Business School. As of date, he serves as an Independent Director at Aboitiz Power Corporation, Bloomberry Resorts Corporation, and Monte Oro Resources and Energy Corporation.

Ms. Aileen Christel U. Ongkauko, 54 years old, Filipino citizen, is concurrently the Group President and CEO of La Filipina Uy Gongco Corporation & Subsidiaries, a highly diversified agribusiness, livestock, and food company established more than a century ago. She is also a Director of South Balibago Resources Inc. and Ateneo Family Business Development Center. Ms. Ongkauko was also former Director of Aboitiz Equity Ventures International, Aboitiz Power International, Pilmico International, and Advisor to the Board for Weather Philippines, Inc. She graduated *magna cum laude* and was a Departmental Awardee from Ateneo de Manila University, where she earned her degree in Bachelor of Arts in Management Economics.

Atty. Danny E. Bunyi, 57 years old, Filipino, is the Corporate Secretary of the Company. He is likewise a Senior Partner at Divina Law Offices and a lecturer at John Gokongwei School of Management in Ateneo de Manila University and at the Trust Institute Foundation of the Philippines. He was the Senior Vice President and Corporate Secretary of the Development Bank of the Philippines and the Chief Compliance Officer and Legal Services Group Head of Robinsons Bank. He was also the Legal Counsel for Consumer Banking of Standard Chartered Bank (Manila Office) and the Head of the Legal Advisory Division of the Philippine Commercial International Bank. He completed the Finance for Senior Executives Program in the Asian Institute of Management as well as the course on Trust Operations and Investment Management conducted by the Trust Institute Foundation of the Philippines. He obtained his law degree at the Ateneo de Manila University, with a Bachelor's Degree in Business Management, major in Legal Management, from the same university. Atty. Bunyi has extensive work experience in the field of banking and finance, trust banking and investment management, and corporate and special projects.

Mr. Carlos Benedict K. Rivilla IV, 51 years old, Filipino, is the Assistant Corporate Secretary and Vice-President for Corporate Affairs of the Company. As part of his experience in the business sector, he served as Corporate Compliance Officer and Vice-President for Finance in a corporation engaged in mass media for four (4) years in Cebu City and also previously handled corporate affairs for the Company and served as Director and Corporate Secretary of various businesses in Makati City. He joined the Company in 2007. Mr. Rivilla is a graduate

of University of San Jose Recoletos. Mr. Rivilla was appointed Assistant Corporate Secretary on August 17, 2011.

Mr. Ponciano S. Carreon, Jr., 48 years old, Filipino, is the Chief Financial Officer (“CFO”), Corporate Treasurer, and Head for Investor Relations. Prior to joining CPGL, he served as CFO of Landco Pacific Corporation, CFO of Arthaland Corporation, Assistant Vice President of Controllershship at SM Development Corporation, Controller of Crown Asia Properties, Inc., a Vista Land subsidiary, and as member of the Board of Directors of Club Punta Fuego Inc., Fuego Land Corporation, and Fuego Development Corporation. He also brings with him solid banking experience having served as a bank controller, audit head and examiner. He is an Ateneo-BAP Certified Treasury Professional, a *cum laude* graduate of Bachelor of Science in Accountancy degree at San Beda College and a Certified Public Accountant Licensure Examination board topper.

Ms. Julianne Cruz, 39 years old, Filipino, is the new Group Head for Corporate Communications of the Company effective November 1, 2021. Prior to joining the Company in 2007, she served as a Public Relations (“PR”) Associate in Grupo Agatep (formerly Agatep Associates) and a television production member of various motoring media shows. As part of her corporate background, she served as PR Associate, Advertising Manager, Marketing Communications Manager, and Assistant Vice President for Communications of the Company until 2020. She graduated with a Bachelor’s Degree in Communication Arts from Miriam College Quezon City in 2005. Ms. Cruz is taking her MBA degree through the Regis program of the Ateneo Graduate School of Business in Makati.

Atty. Isabelita Ching-Sales, 43 years old, Filipino, serves as the Company’s Group Head for Legal Services and Corporate Affairs, Chief Information Officer, and Chief Compliance Officer. Prior to joining Century Properties, Atty. Ching-Sales was the Chief Legal Counsel and Chief Information Officer of Asiatrust Development Bank, also a publicly-listed company. Having undergone extensive training and experience on loans, credit, and branch banking operations, she was also appointed Head for Credit Support Department, and still is the Corporate Secretary of Asiatrust Development Bank, now NextGenesis Corporation. Atty Ching-Sales also worked as Head for Operations of China Banking Corporation’s Acquired Assets Division. She graduated from the University of Sto. Tomas with a Bachelor’s Degree in Legal Management and obtained her degree in Bachelor of Laws and Juris Doctor degree at San Beda College of Law and San Sebastian College Recoletos Manila, Institute of Law.

Mr. Ritchelle T. Cordero, 42 years old, Filipino, is the Group Head for Human Resources and Administration of the Company. He graduated with academic distinction from San Beda College, Manila in 2002 with the degree of Bachelor of Arts in Philosophy and Human Resources Development. He completed the Executive MBA degree program at the Asian Institute of Management in 2017. Prior joining the Company, he was the Human Resources (“HR”) Manager of Ayala Property Management Corporation, a subsidiary of Ayala Land Inc., HR Officer of DMCI Project Developers, Inc., and HR & Quality Management Officer of Asiatic Development Corporation.

All the directors and members of the senior management of the Company possess a high degree of integrity and character and are fully capable and able to perform their duties as directors and members of senior management, respectively. The Company does not believe that its business is dependent on the services of any particular employee.

As of the date of this Offer Supplement, the directors and key officers of the Company have no material pending civil or criminal cases filed by or against them.

From time to time, the Company and its Subsidiaries, its Board of Directors, and Key Officers are subject to various civil, criminal, and administrative lawsuits and other legal actions arising

in the ordinary course of our business. Typical cases include adverse claims over title to land, claims for recovery of money and damages, and claims for cancellations of sales agreements, and refund of deposits. In the opinion of the Company's management, none of the lawsuits or legal actions to which it is currently subject will materially affect the daily operations of its business nor will they have a material adverse effect on the Company's consolidated financial position and results of operations.

Significant Employee

The Issuer has no employee and non-executive officer who is expected to make, individually on his own, a significant contribution to the business.

COMPENSATION AND BENEFITS OF KEY MANAGEMENT PERSONNEL

Information as to the aggregate compensation paid or accrued during the last two (2) fiscal years and to be paid in the ensuing fiscal year to the executive officers and senior management follows:

Name and Principal Position	Year	Salary (in Php)	Bonus (in Php)	Other Annual Compensation (in Php)
Aggregate executive compensation for CEO and top 4 Most Highly Compensated Officers/ Directors: 1. Jose Marco Antonio (President and Chief Executive Officer) 2. Jose Eduardo Antonio (Executive Chairman) 3. Jose Carlo Antonio (Director) 4. John Victor Antonio (Vice Chairman) 5. Rafael Yaptinchay (Director)	Projected 2023	71,293,378.79	5,484,106.06	0
	Actual 2022	67,257,904.52	0.00	0
	Actual 2021	67,175,110.12	0.00	0
	Actual 2020	87,924,262.74	4,374,212.98	0
Aggregate executive compensation all other officers unnamed	Projected 2023	25,365,703.30	1,951,207.95	0
	Actual 2022	23,929,908.77	0.00	0
	Actual 2021	26,981,041.72	333,861.10	0
	Actual 2020	38,397,094.26	745,177.33	0

Information as to the aggregate compensation paid or accrued of the following members of management who are not at the same time directors during the financial year follows:

Name of Officer/Position	Salary (in Php)	Bonus (in Php)	Total (in Php)
Ponciano S. Carreon, Jr. (CFO/Treasurer/Investor or Relations Officer)	26,508,188.77	0.00	26,508,188.77
Ritchelle T. Cordero (HR Head)			
Carlos Benedict K. Rivilla (Asst. Corp. Sec./Corp. Affairs)			
Julienne M. Cruz (Group Head for Corporate Communications)			
Isabelita C. Sales (Group Head for Legal Services and Corporate Affairs, Chief Information and Chief Compliance Officer)			

The Company does not have any standard arrangement or other arrangements with its executive directors and, as previously mentioned, the executive directors of the Company do not receive any compensation for acting in such capacity, except for the independent directors who receives a monthly fee of ₱100,000 for board meetings, special meetings, and board committee meetings. With regard to the employment contracts between the Company and the executive officers, the Company employs the same standard employment contract applicable to all its officers and employees. The Company has not issued and/or granted stock warrants or options in favor of its officers and employees.

SECURITY OWNERSHIP OF MANAGEMENT AND CERTAIN RECORD AND BENEFICIAL OWNERS

Security Ownership of Certain Record and Beneficial Owners

As of December 31, 2022, the Company is aware of only 2 stockholders owning in excess of 5% of the Company's common stock other than those set forth in the table below.

Title of Class	Name and Address of Record Owner and Relationship with Issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Shares Held	Percent
Common	Century Properties Inc. (21 st Floor, Pacific Star Building, Sen Gil Puyat corner Makati Avenue Makati City) (relationship with issuer – Majority shareholder controlled by Antonio family)	-CPI- Carlos Benedict K. Rivilla, IV Duly authorized representative	Filipino	6,203,607,369	53.024%
Common	PCD Nominee Corporation (Filipino) (G/F Phil Stock Exchange Bldg., Makati) (relationship with issuer – None)	Majority	Filipino	5,056,915,880	43.223%

As advised to the Company, BDO Securities Corporation and F. Yap Securities, Inc. own more than 5% of the Company's Common Shares under the PCD Nominee Corporation.

SECURITY OWNERSHIP OF MANAGEMENT

The amount and nature of the ownership of the Company's shares by the Company's directors and officers, as of December 31, 2022, are set forth in the table below.

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Citizenship	% of Class
Common	Jose E.B. Antonio	79,530,001-Direct	Filipino	0.69
Common	John Victor R. Antonio	1 Direct	Filipino	0.00
Common	Jose Marco R. Antonio	1 Direct	Filipino	0.00
Common	Jose Carlo R. Antonio	1 Direct	Filipino	0.00
Common	Hilda R. Antonio	1 Direct	Filipino	0.00
Common	Rafael G. Yaptinchay	1 Direct	Filipino	0.00
Common	Ricardo P. Cuerva	214,995,169 - Direct	Filipino	1.85
Common	Jose L. Cuisia, Jr	1 Direct	Filipino	0.00
Common	Stephen T. CuUnjieng	1 Direct	Filipino	0.00
Common	Carlos C. Ejercito	1 Direct	Filipino	0.00
Common	Aileen Christel U. Ongkauko	1 Direct	Filipino	0.00
-	Atty. Danny E. Bunyi	-	Filipino	-
-	Carlos Benedict K. Rivilla, IV	-	Filipino	-
-	Isabelita Ching-Sales	-	Filipino	-
-	Ponciano S. Carreon, Jr.	-	Filipino	-
-	Ritchelle T. Cordero	-	Filipino	-
Common	Aggregate Amount of Ownership of all Directors and Officers as a Group	294,525,180		2.52

VOTING TRUST HOLDERS OF 5.0% OR MORE

As of December 31, 2022, the Company does not know of any person who holds more than 5% of its Common Shares under a voting trust or similar agreement.

CHANGES IN CONTROL

As of the date of this Offer Supplement, there are no arrangements, which may result in a change in control of the Company.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The Company, in its regular conduct of business, enters into transactions with related parties principally consisting of advances and reimbursement of expenses, development, management, marketing, leasing, and administrative service agreements and purchases, which are made based on terms agreed upon by the parties.

As of September 30, 2022 and December 31, 2021, the amounts due from related parties are ₱959.76 Million and ₱526.96 Million, respectively.

The amounts due to related parties of the Company amounted to ₱335.66 Million and ₱317.36 Million, as of September 30, 2022 and December 31, 2021, respectively.

Related party transactions are disclosed in the Company's reviewed consolidated financial statements as of September 30, 2022 and audited consolidated financial statements as of December 31, 2021, 2020, and 2019 under "Related Party Transactions".

Other than the above and those disclosed in this annual report and in the consolidated financial statements, there are no other transaction entered into by the Company on one hand, with any of its directors, officers or stockholders on the other.

FAMILY RELATIONSHIPS

Except for Messrs. Jose E.B. Antonio, John Victor R. Antonio, Jose Marco R. Antonio, Jose Carlo R. Antonio, and Ms. Hilda R. Antonio, none of the above indicated Directors and Senior Officers are bound by any familial relationships with one another up to the fourth civil degree, either by consanguinity or affinity.

Messrs. John Victor R. Antonio, Jose Marco R. Antonio, and Jose Carlo R. Antonio are brothers while Ms. Hilda R. Antonio is their mother and Mr. Jose E.B. Antonio is their father.

A complete description and the balances of the related party transactions are outlined in notes of the accompanying consolidated financial statements.

INVOLVEMENT IN CERTAIN LEGAL PROCEEDINGS

The Company is not aware of any of the following events having occurred during the past five (5) years up to the date of this Offer Supplement that are material to an evaluation of the ability or integrity of any director, nominee for election as Director, executive officer, underwriter, or controlling person of the Company:

- (a) Any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two (2) years prior to that time;
- (b) Any conviction by final judgment, including the nature of the offense, in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations, and other minor offenses;
- (c) Being subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring suspending or otherwise limiting his involvement in any type of business, securities, commodities, or banking activities; and

- (d) Being found by a domestic or foreign court of competent jurisdiction (in a civil action), the SEC or comparable foreign body, or a domestic or foreign exchange, or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation, and the judgment has not been reversed, suspended, or vacated.

DESCRIPTION OF DEBT

As of September 30, 2022, CPGI had the equivalent of ₱30.09 Billion of approved credit facilities, of which ₱17.09 Billion is outstanding.

The following table describes the consolidated outstanding long and short-term debt of CPGI and its subsidiaries as of September 30, 2022.

Description of Indebtedness	Borrower	Lender	Original Principal Amount (In ₱ Million)	Maturity / Due Date	Amount Outstanding as of 9/30/2022 (In ₱ Million)
Term Loan					
Term Loan	CLC	AIB	500	Sep. 2023	493
Term Loan	CCDC	Banco de Oro	4,200	Sep. 2024	2,958
Term Loan	PPHI	BPI	850	Various (Jul 2025 to Dec 2025)	656
Term Loan	CLC	DBP	1,000		
Term Loan	CCDC II	PNB	4,000	Aug. 2027	3,500
Term Loan	PPHI	SBC	450	Various (May 2023 to May 2025)	275
Term Loan	CLC	UCPB	1,000	Sep. 2024	591
Sub-total			12,000		8,472
Contract-To-Sell Financing					
Contract-To-Sell Financing	CCDC	Banco de Oro	4,000	Various (May 2023 to Oct 2023)	121
Contract-To-Sell Financing	CLC	Banco de Oro		Various (Oct 2022 to Sep 2026)	860
Contract-To-Sell Financing	MDC	Banco de Oro		Various (Oct 2022 to Apr 2024)	78
Contract-To-Sell Financing	TPI I	Banco de Oro	1,000	Various (Oct 2022 to Jun 2027)	40
Contract-To-Sell Financing	TPI II	Banco de Oro		Various (Aug 2023 to Jun 2027)	110
Contract-To-Sell Financing	TPI III	Banco de Oro		Various (May 2026 to May 2027)	76
Contract-To-Sell Financing	PPHI	Banco de Oro		Various (Feb 2023 to Jul 2027)	177
Contract-To-Sell Financing	CCDC	China Banking Corporation	2,500	Various (Nov 2022 to Nov 2026)	212
Contract-To-Sell Financing	CLC	China Banking Corporation		Various (Oct 2022 to Sep 2027)	278
Contract-To-Sell Financing	CMDC	China Banking Corporation		Various (Feb 2024 to Feb 2026)	7

Contract-To-Sell Financing	CLC	China Bank Savings	350	Oct. 2022	4
Contract-To-Sell Financing	CCDC	COCOLIFE	3,000		
Contract-To-Sell Financing	CLC	COCOLIFE		Various (Dec 2022 to Feb 2023)	52
Contract-To-Sell Financing	TP I	SBC	300	Aug. 2027	5
Contract-To-Sell Financing	TP II	SBC		Aug. 2027	8
Contract-To-Sell Financing	PPHI	SBC		Various (May 2027 to Sep 2032)	269
Sub-total			11,150		2,296
Letter of Credit / Trust Receipt					
Letter of Credit / Trust Receipt	CCDC	Bank of China	353 ^[1]	Nov. 2022	6
Letter of Credit / Trust Receipt	CLC	Bank of China			
Letter of Credit / Trust Receipt	CCDC	Philtrust Bank	540	Various (Oct 2022 to Mar 2023)	107
Letter of Credit / Trust Receipt	CLC	Philtrust Bank		Various (Oct 2022 to Mar 2023)	209
Sub-total			893		322
Bonds					
Bonds	CPGI	Bonds	3,000	Mar. 2024	3,000
Bonds	CPGI	Bonds	3,000	Feb. 2027	3,000
Sub-total			6,000		6,000
Leasing Facility					
Leasing Facility	CCDC	BDO Leasing and Finance	50	Various (May 2023 to Oct 2023)	1 ^[2]
Sub-total			50		1
Grand Total			30,093		17,091

[1] Bank of China LCTR loan facility amounting to \$6million converted at \$1:P58.91.

[2] The outstanding balance excludes guaranty deposit of P1.098million. [BDO LEASING]

The Company currently avails of 4 main types of credit facilities namely term loan, Contract-To-Sell Financing, Letter of Credit / Trust Receipt, and Leasing Facility.

The Company's term loan facilities granted by various financial institutions are paid back from profits of the business, according to a fixed amortization schedule. The Company's term loans are secured by real estate mortgage, chattel mortgage, corporate guaranty, and assignment of leasehold rental. The Company has availed of term loans with maturity ranging from more

than one (1) year up to five (5) years, for additional working capital, and for the development of certain projects.

CTS financing are credit facilities extended by financial institutions which purchase accounts receivables of the Company covered by CTS of buyers of units from various projects, both on with and without recourse basis.

Letter of Credit / Trust Receipts is a type of financing extended by various banks to finance purchases mainly of construction materials for the Company's projects like cement and rebars from various suppliers. The banks essentially pay the Company's suppliers then require the Company to execute trust receipts over the goods purchased.

A bank has also extended a leasing facility to the Company for the purpose of renting equipment and vehicles used in the conduct of business. Under this facility, a lease guarantees the Company (the lessee or renter) the use of various equipment and vehicles and guarantees the bank (the property owner) regular payments from the Company for a specific period.

CORPORATE GOVERNANCE

Please refer to page 267 of the Prospectus.

FINANCIAL STATEMENTS

Annex A: Audited Consolidated Financial Statements as of December 31, 2021, 2020, and 2019 and for the years ended December 31, 2021, 2020, 2019, and 2018 and unaudited Interim Condensed Consolidated Financial Statements as of September 30, 2022, and for the nine (9) months ended September 30, 2022 and 2021.

PARTIES TO THE OFFER

Issuer

Century Properties Group Inc.

Sole Issue Manager, Sole Lead Underwriter, and Sole Bookrunner

China Bank Capital Corporation

Trustee

China Banking Corporation – Trust and Asset Management Group.

Registrar and Paying Agent

Philippine Depository & Trust Corp.

Legal Counsel to the Issuer and the Corporate Sureties

Sarmiento Loriga Law Office

Legal Counsel to the Sole Issue Manager, Sole Lead Underwriter, and Sole Bookrunner

Angara Abello Concepcion Regala & Cruz

Independent Auditors

SGV & Co.