

September 22, 2022

SECURITIES AND EXCHANGE COMMISSION

Ground Floor, Secretariat Building
PICC Complex, Roxas Boulevard
Pasay City 1307

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

Re: **Cebu Landmasters, Inc.**
Consolidated Unaudited Interim Financial Statements as of March 31, 2022

Dear Sirs:

We refer to our September 21, 2022 request for issuance of permit to sell in connection with the shelf registration by **Cebu Landmasters, Inc.** (the "Company") of fixed rate bonds in the aggregate principal amount of up to Fifteen Billion Pesos (₱15,000,000,000.00), with Five Billion Pesos (₱5,000,000,000.00) worth of fixed rate bonds as the initial tranche.

Pursuant to your request, we confirm that there are no changes between the **Consolidated Unaudited Interim Financial Statements (CUIFS) for the period ended as of March 31, 2022 submitted by the Company on July 1, 2022** and the **CUIFS for the period ended as of March 31, 2022 reviewed by Punongbayan & Araullo and submitted by the Company on September 21, 2022**, other than the following:

| | CUIFS Accounts | Amounts per CUIFS submitted on July 1, 2022 | Amounts per Reviewed CUIFS submitted On September 22, 2022 |
|----|--|--|---|
| 1. | Trade and other payables under Current Liabilities | ₱13,828,416,039 | ₱14,348,196,259 |
| 2. | Retained earnings under Equity | 7,179,790,172 | 6,660,009,952 |

The above changes in the CUIFS accounts pertain to the dividends declared on March 15, 2022 amounting to ₱519,780,220 which were not recorded in the CUIFS submitted on July 1, 2022. Such dividends were adjusted in the reviewed CUIFS submitted on September 21, 2022. These changes were previously discussed with SEC MSR D and referenced in the pre-effective letter.

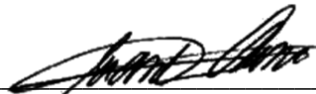
We are also re-submitting the attached Statement of Management Responsibility for the CUIFS for the period ended as of March 31, 2022.

Please let us know if you have further questions or have clarifications.

Sincerely,

CEBU LANDMASTERS, INC.

By:


Name: Beauregard Grant L. Cheng
Title: Chief Financial Officer