



19 September 2011

PHILIPPINE STOCK EXCHANGE

PSE Building
Tower One, Makati Stock Exchange
Makati City

Attention: MS. JANET A. ENCARNACION
Head, Disclosure Department

Gentlemen:

In compliance with the rules and regulations of the Philippine Stock Exchange (PSE) with respect to on-line and timely disclosures of relevant events and material documentation of publicly listed companies, please be informed that on even date, the Company held a Special Board of Directors with a majority of the Board present, approved the following resolutions:

1. The resolution approving the Audited Interim Financial Statements of the Corporation as of 31 July 2011 audited by the Company's external auditors, Sycip Gorres, Velayo and company;
2. The resolution approving the total number of shares to be subscribed by Century Properties Inc. out of the Increase in Capital Stock at a subscription price of P1.00 per share for a total of Four Billion Eighteen Million One Hundred Seventy Seven Thousand and Two Shares, or an aggregate subscription price of Php 4,018,177,002 based on the aggregate book value as of 31 July 2011 of CPI's shares in Century Properties Management, Inc. ("CPMI"), Century Communities Corporation ("CCC"), Century City Development Corporation ("CCDC") and Century Limitless Corporation ("CLC") and the corresponding payment thereof by way of assignment of the shares owned by CPI in the Subsidiaries ;
3. The resolutions approving that the reduced par value of the Corporation to eliminate the Corporation's accumulated deficit of 6,428,731,956 as of 31 July 2011 as reflected in its audited financial statements shall be Php0.53 per share, thereby amending Article Sixth of the Articles of Incorporation of the Corporation;

The resolution approving the additional paid-in capital amounting to Php 2,875,763,624 from the transactions entered.

4. The resolutions to authorize the Corporation, subject to the necessary consent and approvals, to decrease the par value of the Corporation's common shares from Php1.00 per share to Php0.53 per share to generate such additional paid-in capital required to completely eliminate the remaining Deficit of the Corporation after the Equity Restructuring; thereby amending Article Sixth of the Articles of Incorporation of the Corporation to read as follows:

'SIXTH: That the authorized capital stock of said Corporation is Five Billion Three Hundred Million (P5,300,000,000) Pesos, divided into Ten Billion (10,000,000,000.00) common shares, with par value of Fifty Three (P0.53) Centavos each.'

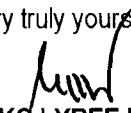
5. The resolution approving the Fairness Opinion issued by Punongbayan and Araullo dated September 15, 2011 on the valuation of shares issued by a listed company for share swaps such as the assignment by CPI of its shares in its subsidiaries in exchange for shares in the Corporation which shall be presented to the stockholders on its Special Meeting on September 26, 2011.

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

We trust that this meets the requirements of the PSE.

Thank you.

Very truly yours,


NEKO LYREE USON - CRUZ
Corporate Information Officer