



**CENTURY**  
PROPERTIES GROUP, INC.

11 January 2012

**PHILIPPINE STOCK EXCHANGE**

PSE Building  
Tower One, Makati Stock Exchange  
Makati City

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

Gentlemen:

Further to our disclosure of even date and as part of the requirements of the Honorable Exchange for a full and fair disclosure of material events, please find below the resolution regarding the Cash Dividend Policy of the Company approved by the majority of the Board of Directors on its meeting held today to wit"

"RESOLVED, That CENTURY PROPERTIES GROUP INC. (the "Corporation") be, as it is hereby authorized, to execute and formulate a Cash Dividend Policy for the Corporation with the intention to maintain an annual cash dividend payment ratio for the Shares of approximately ten (10%) percent of the Corporation's consolidated net income from the preceding fiscal year, subject to the requirements of applicable laws and regulations, availability of unrestricted earnings and the absence of any circumstances which may restrict the payment of dividends;

"RESOLVED, FURTHER, That, for the purpose of carrying out the foregoing resolution, the Board of Directors, may, at any time, modify such dividend payout ratio depending upon the results of operations and the Corporations' projects and plans in which the payment of cash dividends shall be in consideration of the its earnings, cash flow, financial conditions, capital investment requirements of the Corporation and other related factors."

We hope that this meets the requirements of the PSE.

Thank you.

Very truly yours,

  
**NEKO LYREE USÓN -CRUZ**  
*Compliance Officer / CIO*