

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c)(iii) THEREUNDER

1. Date of Report (Date of earliest event reported): 21 April 2015
2. SEC Identification Number: 60566
3. BIR Tax Identification No. : 004-504-281-000
4. Exact name of issuer as specified in its charter:

CENTURY PROPERTIES GROUP INC.

5. Province, country or other jurisdiction of incorporation: Metro Manila
6. Industry Classification Code: (SEC Use Only)
7. Address of principal office/Postal Code: 21st Floor, Pacific Star Building, Sen. Gil Puyat Avenue corner Makati Avenue, Makati City
8. Issuer's telephone number, including area code: (632) 793-8905
9. Former name or former address, if changed since last report: EAST ASIA POWER RESOURCES CORPORATION , Ground Floor, Philippine Fisheries Development Authority, PFDA Building, Navotas Fishport Complex, Navotas City

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA:

Title of Each Class

Number of Shares of Common Stock
Outstanding and Amount of Debt
Outstanding

Common Shares

11,599,600,690 Common Shares
100,123,000 Treasury Shares

11. Indicate the item numbers reported herein: **Item 9**

Item 9. Other Events / Material Information

Century Properties Group Inc. would like to inform the Honorable Commission that the Company has seeded today, April 21, 2015, a press release entitled:

Century Properties developing integrated resort project in Palawan:
Property developer purchases 56-hectares of beachfront land to develop an integrated resort
and real estate destination in San Vicente town for media circulation.

Attached is the Press Release for reference.

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

SIGNATURES

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

CENTURY PROPERTIES GROUP INC.


ATTY. ISABELITA CHING-SALES
Chief Information Officer



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FOR IMMEDIATE RELEASE

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Century Properties developing integrated resort project in Palawan Property developer purchases 56-hectares of beachfront land to develop an integrated resort and real estate destination in San Vicente town

[April 21, 2015, Manila, Philippines] Listed real estate company Century Properties Group, Inc. (CPG:PM) said that it had set its sights next on the world-famous island of Palawan for a major Destination Real Estate development.

Century Properties has signed a memorandum of agreement to acquire 56 hectares of property to develop a beachfront lifestyle destination development in the municipality of San Vicente – a picturesque town located northwest of Palawan’s mainland that teems with pristine beaches and a diverse marine life.

Touted as the Philippines’ final frontier, Palawan is rated as one of the best travel destinations in the country. It is the site of the Puerto Princesa Subterranean River and was declared as one of the new seven natural wonders of the world. Palawan also bagged the Top Island of the World title by Conde Nast Traveler Magazine and was chosen by Lonely Planet as one of the best value for money destinations in the world. The National Geographic Traveler named Palawan as one of its 20 Best Destinations.

Mr. Jose E.B Antonio, founder and Chairman of Century Properties, said of the acquisition: “We have long identified tourism as a structural growth area for the Philippine economy and as such we are very pleased to announce the purchase of this development site in San Vicente, Palawan. This is a deal we have been working on for a considerable period of time. We have been able to purchase an exceptional block of land and are confident that given Century Properties’ long track record of delivering innovative branded real estate, we will be able to unlock the very significant long-term potential from this site. By focusing on larger projects where the local tourism infrastructure is in place or under development, we are taking a careful and prudent approach to capturing the potential in the hospitality and lifestyle sector.”



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“We will follow a phased development plan for this project and we have budgeted a capital expenditure of Php 1.5 billion over the next 3 to 5 years to complete phase 1. The pace and timing of subsequent phases will in a large part be driven by the take up of the sale of hotel villas and the residential investment properties, which will form a significant part of the returns from this project. Given the exceptional potential of the site and the relatively low capital intensity inherent in the low rise nature of this type of development, we will be able to focus on the long term margin maximization of this project. Based on the master plan we forecast a total capital expenditure of over Php 20 billion in the next 10-year period it is expected to take to complete the development,” said Mr. Antonio.

With a total land area of 146,294 hectares, the picturesque town of San Vicente is 140 times larger than Boracay Island in Panay. This natural paradise boasts of emerald green coves, white sand beaches, waterfalls, enchanting islands and lush forests that visitors can reach through enjoyable nature treks. One of its crown jewels is the Long Beach, a 14.7-kilometer stretch of immaculate sand and water that is four times the length of Boracay’s white beach. San Vicente’s charm rests on its largely untapped wonders, and rich wildlife and marine life that are all waiting to be discovered.

San Vicente has its own airport, with a new two-kilometer runway and terminal that are projected to be completed in 2015, thus allowing regional carriers to fly directly to San Vicente.

“On their completion the roads and airport infrastructure will be a major catalyst to the growth of Palawan and San Vicente as prime tourist destinations, facilitating larger regional and global arrivals to the Philippines,” said Tim Hallett, Chief Operating Officer for Century Properties Hospitality Inc., pointing out that the international tourist arrivals in the country at a projected 6.8 million for 2014 still pales in comparison with other Southeast Asian neighbors such as Vietnam (7.9 million) and Thailand (24.8 million).

“This acquisition represents an important next step for Century Properties as it works towards positioning itself to benefit from the huge structural potential identified in the tourism and lifestyle sector in the Philippines. In the past 12 months we have announced development plans for the Novotel at Acqua Private Residences to be completed in 2019 and the Phase 1 development of our 142-hectare Batulao project in Batangas. Palawan is the perfect choice for Century Properties to expand its tourism and



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lifestyle destination development portfolio. Tourism brings inclusive progress to the country, and our company seeks to contribute to the growth of Palawan as the next tourism hot spot which we feel in time will rival or even surpass the prestige of Boracay as an international beach destination,” added Hallett.

“This project holds immense growth opportunities for our company and shareholders. We will work extremely hard on planning this project so that it integrates with the local community to ensure that it is an ecologically sustainable destination. Century will initially target the domestic market for this development, but as the facilities and accommodation options increase in later phases of the project we will then look to target both regional and international markets,” Hallett said.

Hallett pointed out that domestic tourists reached 44 million in 2013. “We would like to give this large group of younger travelers, which we call the emerging millennials in the Philippines, access to new experiences and new lifestyle destinations through our San Vicente project,” Hallett said.

Hallett has 17 years of experience in hospitality development throughout Asia and the Middle East. He said that the Philippines as a tourism destination has a leading edge over its Asian peers. “Seeing the pristine beaches will just be the beginning of your beautiful journey in the Philippine islands. This country has diverse natural attractions. Its people, the friendliest you’ll ever meet, are steeped in history and culture. And the best part is there are options for all types of tourists, from budget to luxury. The Philippines is one of the best value tourist destinations around,” he said. #