

25 March 2014

THE PHILIPPINE STOCK EXCHANGE, INC.

3RD Floor, Tower 1
Philippine Stock Exchange Building
Makati City

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

Gentlemen:

Subject: **Clarification on the news article entitled “Century Properties opens flagship mall” posted in the philSTAR.com on March 25, 2014**

Century Properties Group Inc. (CPGI or the “Company”) would like to confirm that the Company was the source of the aforementioned subject news article during the inauguration of Century City Mall wherein Mr. Jose Marco R. Antonio, the Company’s Chief Operating Officer briefly addressed several queries of media reporters.

The Article reported in part that:

“MANILA, Philippines - Century Properties Group Inc. has jumpstarted its diversification into other income channels with the formal opening of Century City Mall, its flagship retail development expected to generate P100 million in annual income for the group.

Among its future projects will feature retail component of various sizes, in line with the company’s plans to beef up its recurring income portfolio in the medium term, a top executive said.

‘[Century City Mall] mall should generate P100 million annually once it’s stabilized,’ said Century Properties co-chief operating officer Jose Marco Antonio.

The boutique shopping mall targets the AB market, allowing the property firm to secure P250 million in additional yearly revenues, Antonio said.

....

‘We might be able to triple the recurring income component just from Century City,’ he said, adding that recurring income from the office and commercial segment will account for 15 percent of total earnings in the medium term from the current three percent.

....”

With regards to the figures stated in the aforementioned article, the Company wishes to clarify that the Php100M for group annual income and Php250M additional yearly revenues are just estimates and forecasts of possible income generating resource based on the potential of the Company’s new retail development.

Thank you.

Very truly yours,


NEKO LYREE U. CRUZ
CIO