S.E.C. Registration Number 60566

C	E	N	T	U	R	Y		P	R	O	P	E	R	T	I	E	S		G	R	O	U	P	
I	N	C																						

(Company's Full Name)

(Business Address: No. Street City / Town / Province)

21ST FLOOR, PACIFIC STAR BUILDING, SENATOR GIL PUYAT CORNER MAKATI AVENUE, MAKATI CITY

IRENE O. DAVID
Contact Person

(632) 793-5500
Company Telephone Number

DEFINITIVE SEC FORM 20-IS

1 2 (Month) 3 1 (Day)
Fiscal Year

I N F O - S T A T E M E N T
FORM TYPE

0 6 (Month) 3 0 (Day)
Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.
Number/Section

Amended Articles

Total Amount of Borrowings

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes.

CENTURY
PROPERTIES GROUP, INC.

SECURITIES AND EXCHANGE COMMISSION
JUL 01 2014
MARKET REGULATION DEPT.
BY: TIME:

NOTICE OF ANNUAL STOCKHOLDERS' MEETING

FOR : The Stockholders of CENTURY PROPERTIES GROUP INC.

FROM : The Corporate Secretary

SUBJECT : 2013 Annual Stockholders' Meeting on July 23, 2014

Please be informed that the annual stockholders' meeting of CENTURY PROPERTIES GROUP INC. (the "Corporation") shall be held on July 23, 2014 at 9:30 a.m. at the EVENTS CENTER, 5th Floor, Century City Mall, Kalayaan Ave., Makati City.

Only common stock shareholders as of 09 July 2014 shall be entitled to notice and to vote at the said meeting.

The Agenda for the meeting is as follows:

1. Call to order
2. Certification of notice and the existence of a quorum
3. Approval of the minutes of the 2012 Annual Stockholders' Meeting held on 01 July 2013
4. Annual Report of the President
5. Ratification of all Acts and Proceedings of the Board of Directors and Corporate Officers
6. Approval of the 2013 Audited Consolidated Financial Statements of the Corporation
7. Election of Members of the Board of Directors
8. Appointment of External Auditors for 2014
9. Approval of the Amendment of the Articles of Incorporation:
    i. Amending Article Sixth to Increase Capital Stock
    ii. Amending Secondary Purpose to include the guarantee of Loans
10. Other Matters
    a. Amendment to the Employee Stock Option Grant
11. Adjournment

The Minutes of the last Annual Stockholders' Meeting will be available for inspection during the office hours at the Office of the Corporate Secretary. In addition, copies of the minutes will also be made available at the said meeting.

IRENE C. DAVID
Corporate Secretary

We are not soliciting your proxy. However, if you will not be able to attend the meeting but would like to be represented thereat, you may accomplish the enclosed proxy form and submit the same on or before 16 2014 to the Legal and Corporate Affairs Department of Century Properties Group Inc at the 21st Floor, Pacific Star Building, Sen. Gil Puyat Avenue corner Makati Avenue, Makati City.

PART II.

PROXY FORM

CENTURY PROPERTIES GROUP INC.

Item 1: *Identification*

This proxy is being solicited by **CENTURY PROPERTIES GROUP INC.** (the **"Company"**). The Chairman of the Board of Directors or, in his absence, the President of the Company will vote the proxies at the Special Stockholders' Meeting to be held on July 23, 2014, 9:30 a.m. at the EVENTS CENTER, 5th Floor Century City Mall, Kalayaan Avenue, Makati City.

Item 2: *Instructions*

(a) The proxy form must be completed, signed and dated by the stockholder on or before July 16, 2014 or his duly authorized representative, and received by the Corporate Secretary not later than 5:00 p.m. on July 16, 2014 at the following address:

21st Floor, Pacific Star Building, Senator Gil Puyat Corner Makati Avenue, Makati City, Philippines

(b) In case of a corporate stockholder, the proxy must be accompanied by a corporate secretary's certificate quoting the board resolution authorizing the relevant corporate officer to execute the proxy for the corporate stockholder.

(c) Validation of proxies will be done by the Corporate Secretary and persons designated by the Corporate Secretary on July 16, 2014.

(d) The manner in which this proxy shall be accomplished, as well as the validation hereof shall be governed by the provisions of Rule 20 Section 11(b) of the SRC IRR.

(e) The stockholder executing the proxy shall indicate the manner by which he wishes the proxy to vote on the matters in (1), (2), (3), (4), (5),(6) and (7) (8) (9) below by checking the appropriate box. **Where the boxes (or any of them) are unchecked, the stockholder executing the proxy is deemed to have authorized the proxy to vote "FOR" the items below.**

The undersigned hereby appoints the Chairman of the Board of Directors of the Company; or in his absence or any substitute proxy designated by him, the President of the Company, with full power of substitution and delegation, as the proxy of the undersigned, to represent and vote all of the shares of common stock of the undersigned at the ANNUAL stockholders' meeting of the Company to be held on July 23, 2014 and at any and all adjournments or postponements thereof, for the purpose of acting on the proposals enumerated below:

Item 3: *Revocability of Proxy*

Any stockholder who executes the proxy enclosed with this statement may revoke it at any time before it is exercised by submitting to the Corporate Secretary a written notice of revocation not later than the start of the meeting, or by attending the meeting in person.

Item 4: *Persons Making the Solicitation*

The solicitation is made by the Management of the Company. No director of the Company has informed the Company in writing that he intends to oppose an action intended to be taken up by the Management of the Company at the special stockholders' meeting.

Solicitation of proxies shall be made through the use of mail or personal delivery. The Company will shoulder the cost of solicitation involving reproduction and mailing of this proxy in an estimated amount of Php180,000, more or less.

Item 5: *Interest of Certain Persons in Matters to be Acted Upon*

No director, officer, nominee for director, or associate of any of the foregoing, has any substantial interest, direct or indirect, by security holdings or otherwise, on the matter to acted upon at the annual stockholders' meeting to be held on July 23, 2014.

Proposal	FOR	AGAINST	ABSTAIN
1. Approval of the minutes of the 2013 Annual Stockholders' Meeting held on 01 July 2013			
2. Presentation and approval/ratification of the 2013 Reports and Audited Financial Statements for year ended December 31, 2013			
3. Ratification of the acts of the Board of Directors and of Management; To approve, ratify and confirm all previous acts of the Board from 31 May 2013 to 31 May 2014			
4. Election of Directors	**FOR**	**DO NOT VOTE**	
Jose E. B. Antonio			
John Victor R. Antonio			
Jose Marco R. Antonio			
Jose Roberto R. Antonio			
Jose Carlo R. Antonio			
Ricardo P. Cuerva			
Rafael G. Yaptinchay			
Washington Z. Sycip (nominee for Independent Director)			
Monico V. Jacob (nominee for Independent Director)			
	FOR	**AGAINST**	**ABSTAIN**
5. Appointment of Sycip Gorres, Velayo & Co. as External Auditors			
6. Approval of the amendment of the Articles of Incorporation Secondary Purpose			
7. Approval of the amendment of the Articles of Incorporation for the Increase in Authorized Capital Stock by way of stock dividends			
8. Approval of the proposed stock dividends declaration			
9. Amendment to the Employee Stock Grant Plan (ESGP)			
10. Consideration of such other business as may properly come before the meeting			

_____________   ____

Date of Proxy   (Signature above printed name, including title when signing for a corporation or partnership or as an agent, attorney or fiduciary).

THE PROXY SHOULD BE RECEIVED BY THE CORPORATE SECRETARY ON OR BEFORE JULY 16, 2014, THE DEADLINE FOR THE SUBMISSION OF PROXIES.

THIS PROXY, WHEN PROPERLY EXECUTYED WILL BE VOTED IN THE MANNER AS DIRECTED HEREIN BY THE STOCKHOLDER(S). IF NOT DIRECTOR IS MADE, THIS PROXY WILL BE VOTED FOR THE ELECTION OF ALL NOMINEES AND FOR THE APPROVAL OF THE MATTERS STATED ABOVE AND FOR SUCH OTHER MATTERS AS MAY BE PROPERLY COME BEFORE THE MEETING IN THE MANNER DESCRIBED IN THE INFORMATION STATEMENT AND/OR AS RECOMMENDED BY MANAGEMENT OR THE BOARD OF DIRECTORS.

A STOCKHOLDER GIVING A PROXY HAS THE POWER TO REVOKE IT AT ANY TIME BEFORE THE RIGHT GRANTED IS EXERCISED. A PROXY IS ALSO CONSIDERED REVOKED IF THE STOCKHOLDER ATTENDS THE MEETING IN PERSON AND EXPRESSED HIS INTENTION TO VOTE IN PERSON

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

INFORMATION STATEMENT PURSUANT TO SECTION 20 OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:

   [ ] Preliminary Information Statement

   [x] Definitive Information Statement

2. Name of Registrant as specified in its charter: CENTURY PROPERTIES GROUP INC. ("Company")

3. PHILIPPINES
   Province, country or other jurisdiction of incorporation or organization

4. SEC Identification Number: 60566

5. BIR Tax Identification Code: 004-504-281

6. 21st Floor, Pacific Star Building, Senator Gil Puyat Corner Makati Avenue, Makati City
   Address of principal office — Postal Code

7. Registrant's telephone number, including area code: (632) 7935500

8. July 23, 2014, 9:30 AM, EVENTS CENTER, 5th Floor Century City Mall, Kalayaan Ave., Makati City

   Date, time and place of the meeting of security holders

9. Approximate date on which the Information Statement is first to be sent or given to security holders: July 10, 2014

10. *In case of Proxy Solicitations:*

    Name of Person Filing the Statement/Solicitor: CENTURY PROPERTIES GROUP INC.

    Address and Telephone No.: 21st Floor, Pacific Star Building, Senator Gil Puyat Corner
    Makati Avenue, Makati City
    (632) 793-5500

11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class	Number of Shares of Common Stock Outstanding or Amount of Debt Outstanding
Common Shares	9,685,287,027 Common Shares 14,437,000 Treasury Shares

12. Are any or all of registrant's securities listed in a Stock Exchange?

    Yes __X__ No _______

    If yes, disclose the name of such Stock Exchange and the class of securities listed therein:
    The Company's 3,554,720,004 common shares are listed in the Philippine Stock Exchange.

PART I.

INFORMATION REQUIRED IN INFORMATION STATEMENT

A. GENERAL INFORMATION

Date, Time and Place of Meeting of Security Holders.

(a) Date, time and place of the meeting:

July 23, 9:30 A.M., EVENTS CENTER, 5th Floor, Century City Mall, Kalayaan Ave., Makati City

(b) Complete mailing address of the principal office of the registrant:

21st Floor, Pacific Star Building, Senator Gil Puyat corner Makati Avenue, Makati City

(c) Intended date of sending out copies of the information statement: **July 10, 2014**

Dissenters' Right of Appraisal

Other than those stated in the Agenda, there are no significant matters to be taken up during the meeting that may give rise to the exercise by any dissenting stockholder of the right of appraisal. Any stockholder of the Company may exercise his right of appraisal against any proposed corporate action that qualifies as an instance under Section 81 of the Corporation Code and which gives rise to the exercise of such appraisal right pursuant to and in the manner provided under Section 82 of the Corporation Code. Sections 81 and 82 of the Corporation Code provide:

> Sec. 81. *Instances of appraisal right.* — Any stockholder of a corporation shall have the right to dissent and demand payment of the fair value of his shares in the following instances:
>
> 1. In case any amendment to the articles of incorporation has the effect of changing or restricting the rights of any stockholder or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence;
> 2. In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets as provided in this Code; and
> 3. In case of merger or consolidation.
>
> Sec. 82. *How right is exercised.* — The appraisal right may be exercised by any stockholder who shall have voted against the proposed corporate action, by making a written demand on the corporation, within thirty (30) days after the date on which the vote was taken for payment of the fair value of his shares: *Provided*, That failure to make the demand within such period shall be deemed a waiver of the appraisal right. If the proposed corporate action is implemented or effected, the corporation shall pay to such stockholder, upon surrender of the certificate(s) of stock representing his shares, the fair value thereof as of the day prior to the date on which the vote was taken, excluding any appreciation or depreciation in anticipation of such corporate action.
>
> If within a period of sixty (60) days from the date the corporate action was approved by the stockholders, the withdrawing stockholder and the corporation cannot agree on the fair value of the shares, it shall be determined and appraised by three (3) disinterested persons, one of whom shall be named by the stockholder, another by the corporation, and the third by the two thus chosen. The findings of the majority of the appraisers shall be final, and their award shall be paid by the corporation within thirty (30) days after such award is made: *Provided*, that no payment shall be made to any dissenting stockholder unless the corporation has unrestricted retained earnings in its books to cover such payment: and *Provided, further*, That upon payment by the corporation of the agreed or awarded price, the stockholder shall forthwith transfer his shares to the corporation."

Interest of Certain Persons in or Opposition to Matters to be Acted Upon

(a) Except for the fact that five (5) directors of the Company, namely, Mr. Jose E.B. Antonio, Mr. John Victor R. Antonio, Mr. Jose Marco R. Antonio, Mr. Roberto R. Antonio and Mr. Jose Carlo R. Antonio, are likewise directors of the Company and Century Properties Inc. , none among the Company's officers, members of the Board of Directors, and nominees thereto, including any of their associates, have any substantial interest, direct or indirect, by security holdings or otherwise, in any matter to be acted upon, other than the election to office, during the annual stockholders' meeting.

(b) No written communication has so far been received by the Company from any of its directors conveying any intention to oppose any action to be taken at the said meeting.

B. CONTROL AND COMPENSATION INFORMATION

Voting Securities and Principal Holders Thereof

(a) As of May 31, 2014 NINE BILLION SIX HUNDRED EIGHTY FIVE MILLION TWO HUNDRED EIGHTY SEVEN THOUSAND TWENTY SEVEN (**9,685,287,027**) common shares of the Company have been issued and are outstanding. Treasury shares amount to 14,437,000 million shares.

Common shares are the only equity securities registered and issued by the Company. As of May 31, 2014, 2,134,594,911 shares or 22.007% of the total outstanding shares are owned by Non-Filipinos.

(b) All common shareholders of record at the close of business hours on July 09, 2014 shall be entitled to notice of and to vote at the annual stockholders' meeting.

(c) For the matters requiring a vote in the annual stockholders' meeting, each common share shall be entitled to one vote.

(d) Information required by Part IV paragraph (C) of "Annex C"

(1) Security Ownership of Certain Record and Beneficial Owners
As of May 31, 2014, the Company is aware of only (3) stockholders owning in excess of 5% of its common stock to the extent set forth in the table below:

(1) Title of class	(2) Name, address of record owner and relationship with issuer	(3) Name of Beneficial Owner and Relationship with Record Owner	(4) Citizenship	(5) No. of Shares	(6) Percent Held
Common	Century Properties Inc. ("CPI") 21st Floor, Pacific Star Building Sen Gil Puyat Ave., Makati City (relationship with issuer – Parent Company)	CPI[1]	Filipino	6,469,965,032	66.801%
	PCD Nominee Corporation (Filipino) G/F Phil Stock Exchange	PCD Fil[2]	Filipino	1,076,852,011	11.118%

[1] N.B. CPI votes during the stockholders' meeting of the Company. CPI has designated Mr. Jose E.B. Antonio or in his absence either Mr. Jose Roberto R. Antonio or Mr. John Victor R. Antonio or Mr. Jose Carlo R. Antonio, as its proxy to vote during the stockholders' meeting of the Company. The total shareholding of CPI consists of directly issued shares for 6,194,723,057 and 275,241,975 shares lodged with Ventures Capital.

[2] N.B. PCD Nominee Corporation (Filipino) is a beneficial stockholder of CPGI held by accredited brokers and institutions. The Company shall be notified of their proxies 10 days prior to the Annual Stockholders Meeting or by July 13, 2014

Bldg., Makati (relationship with issuer – None)				
PCD Nominee Corporation (Non - Filipino) G/F Phil Stock Exchange Bldg. Makati (relationship with issuer – None)	PCD Non-Fil[3]	Others (Non-Filipino)	2,134,594,911	22.007%

***PCD Nomine Corporation Non-filipino has a total shares of 2,134,594,911OR 22.007% of the outstanding capital stock-beneficial owners owning 5% or more as of May 31, 2014. The following are the PCD participants with shareholdings of around 5% or more:

Deutsche Bank 6756 Ayala Avenue Makati City	1,492,473,491 shares	15.409%
The Hongkong and Shanghai Banking Corp Ltd Makati City, Makati	400,635,000 shares	4.136%

(2) Security Ownership of Management

As of May 31, 2014, the amount and nature of the ownership of the Company's shares held by its directors and senior officers are set forth in the table below:

(1) Title of class	(2) Name of beneficial Owner	(3) Amount and nature of beneficial ownership	(4) Citizenship	Percent of Class
Common	Jose E. B. Antonio	1 – Direct	Filipino	0.000000028%
Common	Jose Victor R. Antonio	1 – Direct	Filipino	0.000000028%
Common	Jose Marco R. Antonio	1 – Direct	Filipino	0.000000028%
Common	Jose Roberto R. Antonio	1 – Direct	Filipino	0.000000028%
Common	Ricardo P. Cuerva	1 – Direct	Filipino	0.000000028%
Common	Rafael G. Yaptinchay	1 – Direct	Filipino	0.000000028%
Common	Washington Z. Sycip	1 – Direct	American	0.000000028%
Common	Monico V. Jacob	1 – Direct	Filipino	0.000000028%
Common	Jose Carlo R. Antonio	1 – Direct	Filipino	0.000000028%
Common	Irene O. David	none	Filipino	0.0000000%
Common	Domie S. Eduvane	none	Filipino	0.0000000%
Common	Carlos Benedict K. Rivilla, IV	none	Filipino	0.0000000%
Common	Ramon S. Villanueva III	none	Filipino	0.0000000%
Common	Gerry Ilagan	none	Filipino	0.0000000%
Common	Terrie Fucanan- Yu	none	Filipino	0.0000000%
Common	Neko Lyree Uson –Cruz	none	Filipino	0.0000000%
Common	Kristina I. Garcia	none	Filipino	0.0000000%
Common	Erickson Y. Manzano	none	Filipino	0.0000000%
Common	Tim Hallett	none	British	0.0000000%
Common	Rhoel Alberto Nolido	none	Filipino	0.0000000%

[3] N.B. PCD Nominee Corporation (Non-Filipino) is a beneficial stockholder of CPGI held by accredited brokers and institutions. The Company shall be notified of their proxies 10 days prior to the Annual Stockholders Meeting or by July 13, 2014.

Common	**Aggregate shareholding of all directors and officers as a group**	**9**		

(3) Voting Trust Holders of 5% or More

The Company is not aware of any persons holding more than 5% of any class of its share under a voting trust arrangement.

(4) Changes in Control

On May 31, 2011, the Company has been made aware that El Paso Philippines Energy Company, Inc.'s ("EPPECI") entered into an agreement with Century Properties, Inc. ("CPI"), providing for the terms and conditions for the purchase by CPI of EPPECI's 284,250,000 issued and outstanding fully-paid and preferred shares of stocks of EPHE and 67,096,092 issued and outstanding fully-paid common shares of stock in the Company, which will thereby effect a change in the ownership and control of the Company.

On July 11, 2011, the Company further disclosed that CPI has commenced a negotiated purchase thru a Deed of Assignment of Shares of Stock dated May 31, 2011 with EPPECI for the following acquisitions: (1) 67,096,092 common shares ("Public Sale Shares") of East Asia Power Resources Corporation (EAPRC) equivalent to 1.888% of EAPRC and (2) 284,250,000 common and preferred shares ("Private Sale Shares") of EPHE resulting to an indirect acquisition of equivalent to 91.695% of the total issued and outstanding capital stock of EAPRC. The purchase price for the Public and Private Sale Shares amounts to a total consideration of Php127,406,794.31 (the "Private Sale Consideration") allocated as follows: Php2,569,732.51 for the Public Sale Shares and Php124,837,061.80 for the Private Sale Shares.

On the same date, CPI and EAPRC executed and signed two (2) Deeds of Assignment of Shares of Stock effectively superseding the May 31, 2011 Deed of Assignment to finally close the above-mentioned acquisitions (1) Public Sale Shares and (2) Private Sale Shares. The July 11, 2011 Deeds of Assignment contained the same terms and conditions as stated in the May 31, 2011 Deed of Assignment thereby effecting a change in the ownership and control of the Company.

Directors and Executive Officers

(a) The information required by Part IV, paragraphs (A), (D)(1) and D(3) of "Annex C".

(1) Directors are generally elected to serve for a term of one (1) year, and until their successors are elected and qualified during the next stockholders' meeting.

Independent Directors

The independent directors of the Company are pre-screened and qualified by the Nomination and Remuneration Committee of the Company under the procedures laid down in the Company's By-Laws and its Manual on Corporate Governance regarding the election of directors to ensure that each of the independent directors possess all the qualifications and none of the disqualifications of an independent director, pursuant to the Revised Code of Corporate Governance Memorandum Circular No. 6 Series of 2009.

In approving the qualifications of the nominees for independent directors, the members of the Nomination and Remuneration Committee of the Company are in compliance with the SRC Rule 38, the guidelines prescribed in SEC Circular No. 16, Series of 2002 on the Guidelines on the Nomination and Election of Independent Directors, the Company's By-Laws and its Manual on Corporate Governance. The procedure to be observed by the Company for the election of independent directors is as set forth in SEC Circular No. 16, Series of 2002 and SRC Rule 38 of the Amended Rules and Regulations Implementing the Securities Regulation Code and under the Company's Corporate Governance

Manual as per SEC Memorandum Circular No. 6 series of 2009, an independent director must have the following qualifications:

(a) "An independent director shall mean a person other than an officer or employee of the Corporation, its parent or subsidiaries, or any other individual having relationship with the Corporation that would interfere with the exercise of independent judgment in carrying out the responsibilities of a Director," and

(b) "If the independent director becomes an officer or employee of the same Corporation he shall be automatically disqualified from being an independent director'.

Furthermore. in compliance with SEC Memorandum Circular No. 9 series of 2011, the Nomination committee also qualifies the term limits of independent directors for 5 years and that both independent directors are within the 5 year period limit. The independent directors, Messrs. Washington Z. Sycip and Monico V. Jacob, both were qualified as independent board members since July 2011, possess all the qualifications and none of the disqualifications for independent directors. Furthermore, Messrs. Washington Z. Sycip and Monico V. Jacob submitted their yearly Certificate of Qualification of Independent Directors on January 21, 2014 (as attached in this report) which to date have no changes nor amendments with respect to their qualifications in compliance with the SEC Notice dated October 20, 2006 implementing section 38 of the Securities Regulations Code.

During its meeting held on May 16, 2014 the Nomination and Remuneration Committee passed upon the qualifications of the following nominees for the year 2014-2015

1. Washington Z. Sycip - nominated by CPI
2. Monico V. Jacob - nominated by CPI

CPI, which nominated the two independent directors, are stockholders of the Issuer, and are not related to the aforementioned two nominees.

Thereafter, the Nomination and Remuneration Committee, which comprises of the following appointed members:

Jose E.B. Antonio – Chairman of the Committee
John Victor R. Antonio - Member
Monico V. Jacob – Member (Independent Director)
Carlos Benedict K. Rivilla IV – Non-voting Member

ratified the qualification of the nominees for independent directors and Corporate Secretary during its meeting held on May 16, 2014, for re-election at the upcoming annual stockholders' meeting, in accordance with the qualifications and disqualifications set forth in the Company's Revised Corporate Governance Manual.

Regular Directors

During its meeting on May 16, 2014, the Nomination and Remuneration Committee noted the nomination of the following individuals, who are currently the directors of the Corporation, as nominees for regular director for the year 2014-2015:

a) Jose E. B. Antonio
b) John Victor R. Antonio
c) Jose Marco R. Antonio
d) Jose Roberto R. Antonio
e) Jose Carlo R. Antonio
f) Ricardo P. Cuerva
g) Rafael G. Yaptinchay

The nomination committee passed upon their qualifications and found no disqualifications in accordance with Revised Code of Corporate Governance Memorandum Circular No. 6 Series of 2009.

As per attached sworn certification issued by the Corporate Secretary, none of the company's qualified directors including independent directors and senior officers of CPGI works with the government.

The incumbent directors and officers of the Company as of May 31, 2014 are listed below and the relevant data including their respective professional work experience are summarized in paragraph 3 below.

(2) Hereunder are the summaries of the respective business experience of the Company's current Directors and Senior Officers for the last five years:

Mr. Jose E.B. Antonio, 67 years old, Filipino, is one of the founders and is presently the President & CEO, Chairman of the Board of the Company. He graduated cum laude from San Beda College, Manila in 1966 with a Bachelor's Degree in Commercial Science (major in Marketing) and received a Masters Degree in Business Management in 1968 from Ateneo de Manila's Graduate School of Business. Chairman Antonio also graduated from Harvard University's Owner/President Management Program in 2003. Chairman Antonio served as the Philippines Special Envoy for Trade and Economics to the People's Republic of China in 2005 and is currently the Chairman of Century Asia Corporation, Prestige Cars, Inc. and Philtranco Service Enterprises. He is also the founder and Chairman of the Philippine-China Business Council Inc. In addition, he serves as the Vice Chairman of Penta Pacific Realty Corporation and Subic Air Charter, Inc.

Mr. John Victor R. Antonio, 41 years old, Filipino, is Co-Chief Operating Officer and a Managing Director of the Company. He has been with the Company for 17 years and is involved in managing projects in the Company's middle income and affordable product lines, including Gramercy Residences and Azure Urban Residences. He graduated magna cum laude with a Bachelor's Degree in Economics (major in Marketing) from the University of Pennsylvania's Wharton School in 1993 and received his Masters Degree in Business Administration from the Wharton School in 2003.

Mr. Jose Marco R. Antonio, 39 years old, Filipino, is Co-Chief Operating Officer and a Managing Director of the Company. Prior to joining us, he worked at Blackstone Real Estate Partners as a financial analyst. He has been with the Company for 16 years and is involved in managing projects in the Company's middle income and affordable product lines, including Canyon Ranch, Knightsbridge Residences and Acqua Private Residences. He graduated summa cum laude with a Bachelor's Degree in Economics (dual major in Finance and Entrepreneurial Management) from the University of Pennsylvania's Wharton School in 1995 and received his Masters Degree in Business Administration from the Wharton School in 2004.

Mr. Jose Roberto R. Antonio, 36 years old, Filipino, is the Managing Director of the Company. He is involved in managing projects in the Company's luxury product line, including Milano Residences and Trump Tower Manila. He graduated with a Bachelor's Degree in Economics from Northwestern University and obtained his Masters Degree in Business Administration from Stanford University. He joined the Company in 2009 after spearheading Antonio Development in New York City, which developed the luxury condominium Centurion, located on 56th Street between 5th and 6th Avenue, steps from Central Park.

Mr. Jose Carlo R. Antonio, 30 years old, Filipino, is the CFO of the Company and a member of our Board. Prior to joining the Company in 2007, he worked in the investment banking groups of Citigroup and Goldman Sachs. He graduated magna cum laude with a Bachelor's Degree in Economics (major in Finance) from the University of Pennsylvania's Wharton School in 2005.

Mr. Ricardo Cuerva, 69 years old, Filipino, is a member of our Board. Mr. Cuerva was a co-founder of Meridien and served as Meridien's president from 1988 to 1996. He also currently serves as a member of the Rotary Club of Makati City. Mr. Cuerva graduated from San Beda College in 1961 with a Bachelor of Science Degree in Business Administration and obtained his Masters Degree in Business Administration from Ateneo De Manila in 1971. Mr. Cuerva is the President and owner of Century Project Management and Construction Corporation, which oversees the construction of our vertical developments.

Mr. Rafael G. Yaptinchay, 63 years old, Filipino, is the Treasurer of the Company and a member of our Board. Mr. Yaptinchay was a co-founder of Meridien and served as Meridien's president from 1996 to 2009. He has previously served as the Assistant Treasurer and Head of Business Development/Corporate Planning of Philippine National Construction Corporation. Mr. Yaptinchay is a member of the Rotary Club of Ortigas and the Association of Asian Manager, Inc. Mr. Yaptinchay graduated from Ateneo de Manila University in 1971 with a Bachelor's Degree (major Economics) and received his Masters Degree in Business Administration from Asian Institute of Management in 1974.

Mr. Washington Z. Sycip, 92 years old, American and a resident of the Philippines, is the founder of the Asian Institute of Management and the founder of Sycip Gorres Velayo and Company, a leading accounting firm in the Philippines. Mr. Sycip has received numerous awards in the field of accountancy and consultancy and is the recipient of the 1992 Ramon Magsaysay Award for International Understanding. He currently holds numerous advisory and consultancy commitments domestically and abroad and is also involved in many philanthropic projects. Mr. Sycip graduated summa cum laude from the University of Santo Tomas, Philippines with a Bachelor of Science Degree in Commerce and a Master of Science Degree in Commerce. Mr. Sycip also received a Master of Science Degree in Commerce from Columbia University.

Mr. Monico V. Jacob, 68 years old, Filipino, holds a Law Degree from the Ateneo de Manila University and a Bachelor of Arts Degree from Ateneo de Naga. He is currently the President and CEO of STI Education Services Group, PhilPlans First Inc. and Philhealth Care Inc. He is a member of the Board of Directors of Total Consolidated Asset Management, Inc., Jollibee Foods, Inc., Mindanao Energy and Phoenix Petroleum Philippines. Prior to his current appointments, Mr. Jacob was the General Manager of the National Housing Authority and CEO of the Pag-IBIG Fund. He was also Chairman and CEO of Petron Corporation, where he presided over its privatization. Mr. Jacob was also the Chairman and CEO of the Philippine National Oil Company ("PNOC") and all of its subsidiaries. As CEO of the PNOC, he presided over the privatization of the PNOC Dockyard and Engineering Corporation. He has been heavily involved in corporate recovery work including rehabilitation receiverships and restructuring advisory in the following firms: The Uniwide Group of Companies; ASB Holdings, Inc.; RAMCAR Group of Companies; Atlantic Gulf and Pacific Company of Manila, Inc.; Petrochemicals Corporation of Asia-Pacific; and All Asia Capital and Trust Corporation, now known as Advent Capital and Finance Corporation. Mr. Jacob was also a member of the Permanent Rehabilitation Receiver Committee of Philippine Airlines where he was active in policy formulation for corporate recovery.

Atty. Irene O. David, 37 years of age, Filipino, is one of the Associates of Divina Law Offices. Ms. David obtained her law degree with honors and graduated Cum Laude with a Bachelors degree in Legal Management from the University of Sto. Tomas. She has an extensive work experience in the field of banking, finance and corporate legal affairs. Ms. David was the Head of the Trust Legal section of the Metropolitan Bank and Trust Co prior to joining Divina Law. Ms. David was appointed Corporate Secretary on September 20, 2013.

Atty. Domie S. Eduvane, 49 years old, Filipino, is the Senior Vice-President for Legal and Corporate Affairs of the Company. He graduated magna cum laude from Far Eastern University, Manila with a Bachelor of Arts Degree in Economics and obtained his law degree from San Beda College of Law, Manila in 1994. Prior to joining the Company, he served as the Vice-President for Legal and Corporate Affairs and Human Resources for Empire East Properties, Inc., an affiliate of Megaworld Corporation. He also worked as Court Attorney with the Court of Appeals, Manila and was an Associate with Bengzon Zarraga Cudala Liwanag & Jimenez Law Offices as well as a Partner of Yrreverre Rondario & Associates Law Office.

Mr. Carlos Benedict K. Rivilla IV, 42 years old, Filipino, is the Vice-President for Corporate Affairs and Technical Services of the Company. As part of his experience in the business sector, he served as Corporate Compliance Officer and Vice-President for Finance in a corporation engaged in mass media for four years in Cebu City and also previously handled Corporate Affairs for the Company and served as Director and Corporate Secretary of various businesses in Makati City. He joined the Company in 2007. Mr. Rivilla is a graduate of University of San Jose Recoletos. Mr. Rivilla was appointed Assistant Corporate Secretary on August 17, 2011.

Ms. Neko Lyree U. Cruz, 43 years old, Filipino, is the Company's Compliance Officer of the Company. Prior to joining CPGI, she was formerly a Marketing Assistant for Values Media Inc. and the United Coconut Planters Bank. She graduated from Assumption College with a Bachelor of Arts degree in Public Relations. Ms. Cruz was appointed Compliance Officer on November 27, 2008.

Mr. Gerry Joseph Albert L. Ilagan, 34 years old, Filipino, is the Senior Vice-President for Human Resources and Sales Management of the Company. He graduated with academic distinction from San Beda College with a Bachelor's Degree in Human Resources Development and Philosophy. He also attended De La Salle College of St. Benilde's School of Professional and Continuing Education where he received a diploma in Organizational Development and a diploma in Human Resources. He is a licensed Real Estate Broker with more than 10 years of human resources and sales management experience gained from several multinational and Philippine companies. Mr. Ilagan also worked with Sun Microsystems Philippines Inc. and Crown Asia Properties Inc. prior to joining the Company.

Ms. Teresita Fucanan Yu, 34 years old, Filipino, is the Vice-President for Corporate Communications of the Company. As part of her corporate background, she served as Assistant Vice-President and Public Relations Manager of the Company. Prior to joining the Company in 2007, she served as an editor and reporter for various sections of The Manila Times. Ms. Fucanan graduated cum laude with a Bachelor's Degree in Journalism from the University of Santo Tomas in 2001.

Mr. Ramon S. Villanueva III, 33 years old, Filipino, is presently the Vice President for Accounting and Comptroller of Century Properties Group Inc (CPGI). He is a member of the Philippine Institute of Certified Public Accountant since 2005 and placed 10th at the Licensure Examination for CPAs by the Philippine Board of Accountancy. Prior to joining CPGI in 2008, Mr. Villanueva was an Accounting Professor at Puerto Princesa. He has gained solid experience in the audit of local companies in a wide range of industries including manufacturing, real estate and retail at Punongbayan & Araullo, a member firm of Grant Thorton International as a Senior Auditor. Mr. Villanueva obtained his degree in Accountancy from the Palawan State University.

Ms. Kristina I. Garcia, 40 years old, Filipino, is Director For Investor Relations of Century Properties Group, Inc. (CPGI). Before joining the Company, she subsequently headed the Investor Relations divisions at Alliance Global Group, Inc. and Megaworld Corporation. Prior to that, Ms. Garcia was with the tax services department Isla Lipana & Co./PricewaterhouseCoopers where she assisted multinational companies set-up operations in the Philippines and avail of tax incentives.

Mr. Erickson Y. Manzano, 42 years old, serves as Senior Vice President / Development Director of Century Properties Group Inc. (CPGI). Prior to joining CPGI in 2012, Mr. Manzano has worked for 20 years in the real estate industry in the fields of project development, corporate planning, construction management, and property management in the Country's biggest conglomerates. He graduated from the University of the Philippines with a BS in Civil Engineering degree. He later took his Masters of Science in Civil Engineering at De La Salle University, and his MBA, Major in Finance at the Asian Institute of Management, and spent his last semester as an exchange student to the Ivey Business School, University of Western Ontario.

Mr. Tim Hallett, 54 years old, serves as the Company's COO for Hospitality. Mr. Hallett is an experienced Hospitality and Hospitality Real Estate professional at MD and COO level, working at the leading edge of hospitality development, innovation and value value creation with specific expertise Asian Pacific and emerging markets. Tim was the MD of The Sinar Mas Group Hospitality Business based in Singapore, before joining the privately held Cinnovation Group or Companies as CEO to build out a multiple asset/brand Hospitality business that included Alila Hotels & Reports, Taj Asia Ltd, Taj Safaris and Zinc Hospitality. Prior to joint Century Properties, Tim was one of the founding members of Silverneedle Hospitality a division of the Nadathur Group Family Investment Office, heading the Acquisition and Development business unit, instrumental in acquiring assets and hospitality missed use developments in Australia, Sri Lanka and Thailand. Tim is a Hotel Management Graduate and gained is Master in Hospitality Real Estate from Cornell in 2004.

Mr. Rhoel Alberto Nolido, 41 years old, is the Business Unit Head of CPGI. He has been in the real estate industry for the past 18 years. Mr. Nolido first started at Ayala Land, Inc. where he worked for 10 years handling project development. He eventually moved on as General Manager of Northpine Land for 5 years before he transferred to Eton Properties as a Senior Vice President for Business Management. He graduated from Ateneo de Manila University with a Bachelor of Science in Management degree and later took his MBA in Asian Institute of Management, Major in Finance.

(4) Family Relationships

Except for Messrs. Jose E.B. Antonio, John Victor R Antonio, Jose Marco R. Antonio, Jose Roberto R. Antonio and Jose Carlo R. Antonio, none of the above indicated Directors and Senior Officers are bound by any familial relationships with one another up to the fourth civil degree, either by consanguinity or affinity.

Messrs. John Victor R Antonio, Jose Marco R. Antonio, Jose Roberto R. Antonio and Jose Carlo R. Antonio are brothers while Mr. Jose E.B. Antonio is their father.

(5) Involvement in Certain Legal Proceedings

During the past five (5) years immediately preceding the issuance of this Information statement in July 2014, none of the Company's directors or executive officers were (i) involved in any bankruptcy proceedings; (ii) convicted by final judgment in any criminal proceedings; (iii) subject to any order, judgment or decree of any court of competent jurisdiction, permanently or temporarily enjoining, barring, suspending or otherwise limiting their involvement in any type of business or securities, commodities or banking activities; and (iv) found in a civil action by any court or administrative body to have violated a securities or commodities law. The Company has no knowledge of any material pending criminal legal proceeding to which any of its directors or executive officers is a party, or to which any of their property is subject.

(6) Certain Relationships and Related Transactions

The Company has not during the last two (2) years engaged in any transaction where any of its directors, senior officers, stockholders owning ten percent (10%) or more of its total outstanding shares, or members of their immediate families had or is to have direct or indirect material interest.

For related transactions, the Group in their regular conduct of business has entered into transactions with related parties principally consisting of advances and reimbursement of expenses, development, management, marketing, leasing and administrative service agreements that are thoroughly discussed in Note 28 of the Audited Consolidated Financial Statements as attached which forms part and parcel of the Information.

Under Note 28, the Company states that there have been no guarantees provided or received for any related party receivables or payables. The Group does not provide allowance relating to receivable from related parties. This assessment is undertaken each financial year through examining the financial position of the related parties and the markets in which the related parties operate.

The effects of the foregoing transactions are shown under the following accounts in the consolidated financial statements:

2013

	Amount/ Volume	Receivables	Due from related parties	Terms	Conditions
Ultimate Parent	**₱299,746,751**	**₱299,746,751**	**₱–**	**Noninterest bearing, due and demandable**	**Unsecured, no impairment**
Stockholders	**166,620,067**	**–**	**166,620,067**	**Noninterest bearing, due and demandable**	**Unsecured, no impairment**
Other affiliates	**10,702,611**		**10,702,611**	**Noninterest bearing, due and demandable**	**Unsecured, no impairment**
	₱477,069,429	**₱299,746,751**	**₱177,322,678**		

	Amount/ Volume	Accounts and other payables	Due to related parties	Terms	Conditions
Stockholders	**₱26,949,659**	**₱–**	**₱26,949,659**	**Noninterest bearing, due and demandable**	**Unsecured, no impairment**
Other affiliates	**156,455,213**	**151,495,380**	**4,959,833**	**Noninterest bearing, due and demandable**	**Unsecured, no impairment**
	₱183,404,872	**₱151,495,380**	**₱31,909,492**		

2012

	Amount/ Volume	Receivables	Due from related parties	Terms	Conditions
Stockholders	₱808,651,274	₱650,615,465	₱158,035,809	Noninterest bearing, due and demandable	Unsecured, no impairment
Other affiliates	8,189,968	–	8,189,968	Noninterest bearing, due and demandable	Unsecured, no impairment
	₱816,841,242	₱650,615,465	₱166,225,777		

	Amount/ Volume	Accounts and other payables	Due to related parties	Terms	Conditions
Stockholders	₱361,141,095	₱248,137,310	₱113,003,785	Noninterest bearing, due and demandable	Unsecured, no impairment
Other affiliates	21,981		21,981	Noninterest bearing, due and demandable	Unsecured, no impairment
	₱361,163,076	₱248,137,310	₱113,025,766		

The related party transactions are unsecured, noninterest-bearing, and are due and demandable. These are not impaired.

Significant transactions of the Group with related parties are described below:

Outsourced Service Agreement between the Parent Company and the subsidiaries
In 2013, the Parent Company entered into Omnibus Marketing, Logistics and Support Services Agreement with the subsidiaries wherein the latter undertakes to secure, maintain, preserve, market, promote and enhance the economic value of the subsidiaries' projects in exchange for outsourced service fees. During the year, total outsourced service fee billed by the Parent Company amounted to ₱566.30 million and deferred output VAT from such services amounted to ₱67.96 million. Total billings of ₱634.26 million remain outstanding as of December 31, 2013.

Assignment of rights over ISMI properties
On May 11, 2007, CPI and CCDC entered into a Deed of Absolute Assignment (DAA I) wherein CPI assigned, transferred and conveyed to CCDC its interests in the ISMI properties in exchange for CCDC's shares of stock for an aggregate subscription price of ₱1,038.84 million (see Note 7).

On the same date, CCDC incorporated twelve subsidiaries as special purpose entities created for the purpose of developing the ISMI properties and taking an assignment of its rights previously acquired from CPI. CCDC and its subsidiaries deemed it necessary and beneficial to streamline the operations of the said companies by transferring to the subsidiaries a portion of the rights, interests and ownership of CCDC in the ISMI properties with an aggregate area of 1,450 sqm and carrying value of ₱45.56 million. Accordingly, CCDC and its subsidiaries executed a Deed of Absolute Assignment (DAA II) wherein CCDC assigned and transferred a portion of its rights and interest over the ISMI properties in exchange for subscription to additional shares of stock in each of the subsidiaries.

On June 5, 2007, the DAA I was amended (1st Amendment) where the aggregate amount was changed to ₱ 1,014.72 million in consideration of the prepayment discount given by PMO. Under the 1st Amendment entered into by CPI and CCDC, CCDC shall issue an aggregate of
101.47 million common shares with a par value of ₱1 at issuance price of approximately ₱10 per share resulting in an aggregate issuance price of ₱1,014.72 million and additional paid-in capital of ₱913.25 million in relation to the assignment of the CPI's rights and interests in the ISMI properties.

Similarly, the DAA II was amended on the same date, taking into account such prepayment discount.

The application for issuance of shares of CCDC in favor of CPI was approved by Securities and Exchange Commission (SEC) on May 8, 2008.

On July 16, 2008, CCDC filed a petition for amendment of its initial application for issuance of additional shares in favor of CPI to reflect that instead of recording the ₱913.25 million as additional paid-in capital in favor of CPI, it should be ₱909.26 million, net of ₱3.99 million scrap sale, as advances in favor of CPI, or any of its assignees. In connection with this petition, CCDC amended the 1st Amendment (2nd Amendment) to reflect the true and correct will of the parties. The amended application for issuance of shares of CCDC in favor of CPI was approved by the SEC on December 24, 2008.

As of December 31, 2013 and 2012, ISMI properties distributed to CCDC and its subsidiaries are recorded under "Real estate inventories", "Land held for future development" and "Investment properties".

Allocation of Expenses
In the normal course of business, CPI shoulders and pays certain operating expenses on behalf of the Group such as rent, salaries and selling expenses. Total operating expenses allocated to the Group amounted to ₱183.01 million and ₱200.78 million for the years ended December 31, 2012 and 2011, respectively.

Construction Management Contract
The Group has contracted Century Properties Management Construction Corporation (CPMCC) as the project manager that will handle the construction activities of the Group. CPMCC is owned by one of the key management personnel of the Group. As of December 31, 2013 and 2012, advances made to CPMCC recognized under the "Advances to contractors and suppliers" account amount to ₱65.73 million and ₱39.99 million, respectively.

Key management compensation
The key management personnel of the Group include all directors, executive, and senior management. The details of compensation and benefits of key management personnel in 2013, 2012 and 2011 follow:

	2013	2012	2011
Short-term employee benefits	**₱79,641,947**	₱62,545,755	₱29,493,900
Post-employment benefits (Note 29)	**4,409,754**	2,581,108	2,612,141
	₱84,051,701	₱65,126,863	₱32,106,041

Terms and condition of transactions with related parties
Outstanding balances at year-end are unsecured interest free and expected to be settled within one year after the reporting date. There have been no guarantees provided or received for any related party receivables or payables. As of December 31, 2013 and 2012, the Group has not made any provision for probable losses relating to amounts owed by related parties. This assessment is undertaken each financial year by examining the financial position of the related party and the market in which the related party operates.

(7) List all parents of the registrant showing the basis of control and as to each parent, the percentage of voting securities owned or other basis of control by its immediate parents if any.

Parent	No. of Shares Held	Percentage of Shares Held
Century Properties Inc.	6,469,965,032	66.801%

Compensation of Directors and Executive Officers

(a) Compensation of Directors and Senior Officers

SUMMARY COMPENSATION

Information as to the aggregate compensation paid or accrued during the last two fiscal years and to be paid in the ensuing fiscal year to the Company's CEO and most highly compensated officers is as follows:

Name and Principal Position	Year	Salary (Php)	Bonus (Php)	Other Annual Compensation
Jose E.B. Antonio (President and CEO) John Victor R. Antonio (Director and Co. COO) Jose Marco R. Antonio* (Director and Co. COO) Jose Roberto R. Antonio* (Managing Director) Jose Carlo R. Antonio * (Director and CFO) Rafael G. Yaptinchay* (Director and Treasurer)				
Aggregate executive compensation for CEO and Top 4 Most Highly Compensated Officers/Directors	Actual 2012 Actual 2013 Projected 2014	P 45.6 Million P 46.6 Million P 50.3 Million	None None None	None None None
Aggregate executive compensation all other officers unnamed	Actual 2012 Actual 2013 Projected 2014	P 16.9 Million P 33.1 Million P 49.6 Million	None P 4.5 Million P 6.4 Million	None None None

All four named officers, Messrs. Jose Marco R. Antonio, Jose Roberto R. Antonio, Jose Carlo R. Antonio and Rafael G. Yaptinchay receive equal compensation

NOTES:

1. The directors of the Company do not receive any compensation for acting in such capacity, except for the independent directors who receive an honorarium at the end of the year, computed at the rate of FIFTY THOUSAND PESOS (P50,000.00) for every meeting actually attended. As of April 30, 2014, the Company's independent directors have received the following aggregate amount of per diem for the actual meeting they have attended: (1)

Washington Z. Sycip – Php350,000 (2) Monico V. Jacob – Php450,000.00; Except for the per diem being paid to its independent directors, there are no other arrangements for the payment of compensation or remuneration to the directors in their capacity as such.

Description of Any Standard Arrangement - The employment contracts between the Company and its senior officers are the same as the standard employment contract applicable to all other employees and officers. Stock warrants and/or options have not been issued in favor of any officer or employee.

Description of Material Terms of Any Other Arrangement - On May 16, 2013 the Board of Directors approved the establishment of the Employee Stock Grant Program for all regular employees. All shares to be allocated under the ESGP shall be derived from the unissued shares of CPGI and up to 2% of the outstanding shares shall be granted. The ESGP was approved on May 21, 2013 by the Nomination and Remuneration Committee and subsequent board approval was made on the amendments of the ESGP policy in the determination of the valuation price per share subject further ratification by the shareholders representing 2/3 of the outstanding capital stock of the Corporation during the annual stockholders' meeting on July 23, 2014.

(b) Bonus, profit sharing or other compensation plan, contract or arrangement with any director, nominee, or executive officer: None.

(c) Pension or retirement plan

All regular employees who have reached the age of fifty (50) and have served the Company for at least ten (10) years may, subject to mutual agreement, avail of an early retirement plan and be entitled to early retirement benefits equivalent to the average salary received during the last six (6) months in service multiplied by the years of credited service.

All regular employees who have reached the mandatory retirement age of sixty-five (65) shall be entitled to mandatory retirement benefits equivalent to the average salary received during the last six months in service multiplied by the years of credited service.

(d) Option/s, warrant/s or right/s to purchase any securities, other than warrants or rights issued to security holders

The Company has not extended nor granted any option/s, warrant/s or right/s to purchase any securities to any director or senior officer.

Significant Employees

There are no persons, other than the directors and executive officers, who are expected to make a significant contribution to the business of the Company.

Independent Public Accountants

On July 01, 2013, at the Annual Stockholders' Meeting of the Company, the stockholders approved the re-appointment of SGV and Co. as the external auditor of the Company for the incumbent year and to serve as such until their successor shall have been appointed and qualified in compliance with SRC Rule 68.

On May 16, 2014, the Audit Committee, with the following members: Mr. Monico V. Jacob (as Chairman), Mr. Jose Carlo R. Antonio and Jose Marco R. Antonio (as members), held a meeting recommending the re-appointment and qualification of Sycip Gorres & Velayo, as the auditors of the Corporation for the year 2014.

On June 23, 2014, the Board of Directors held a special meeting to approve the endorsement of the Audit Committee for the appointment of SGV as external auditors of the Corporation to be ratified on the next Annual Stockholder Meeting on July 23, 2014.

The representatives of our current external auditor, SGV and Co. are expected to be at the Annual Stockholders Meeting and shall have the opportunity to make a statement and/or address any queries that may arise from the meeting.

There have been no disagreements with the current and previous accountants on accounting and financial disclosures.

Audit and Audit Related Fees

For the audits of the financial statements of CPGI and all its subsidiaries, the aggregate fees for the audit services of SGV and Co. for 2013 inclusive of VAT amounted to P2.9 million. Fees for the years 2012 and 2011, inclusive of VAT, amounted to ₽2.8 million and ₽17.7 million respectively.

The Audit Committee recommends to the Board of Directors the discharge or nomination of the external auditor to be proposed for shareholder approval at CPGI's annual shareholders meeting, approve all audit engagement fees and terms of the external auditor, and review its performance. It also reviews and discuss with management and the external auditors the results of the audit, including any difficulties encountered. This review includes any restrictions on the scope of the external auditor's activities or on access to requested information, and any significant disagreements with Management.

The Audit Committee also evaluates, determines and pre-approves any non-audit service provided to the Company and its subsidiaries by the external auditors and keep under review the non-audit fees paid to the external auditors both in relation to their significance to the auditor and in relation to the total expenditure on consultancy.

CPGI also engaged SGV's tax advisory group for UK Tax Advice. However, no engagement for other services from SGV and Co. either for professional services, tax accounting compliance, advise, planning and any other form of tax services nor any services rendered for products and services other than the aforementioned audit services reported in 2012.

Tax Fees

Other than the above, SGV has not provided any professional service relative to tax accounting, compliance, advice, planning and any other form of tax services for the year 2013 and the first quarter of 2014.

All Other Fees

Other than the fees for the audit of the Company's financial statements, no other fees were billed by SGV & Company to the Company.

Approval Policies of Audit Committee

The engagement of the external auditors is recommended by the Audit Committee for approval of the Company's stockholders pursuant to the Code of Corporate Governance. As discussed, on March 30, 2013, the Audit Committee passed a resolution recommending to the stockholders of the Company the appointment of Sycip Gorres & Velayo as the external auditor of the Company for the incumbent year.

Previously, on July 01, 2013, the stockholders passed a resolution approving the appointment of SGV and Co. as the Company's external auditor for the period ending on December 31, 2013.

Compensation Plans

No action is proposed to be taken with respect to any plan pursuant to which cash or non-cash compensation may be paid or distributed.

C. ISSUANCE AND EXCHANGE OF SECURITIES

Authorization or Issuance of Securities Other than for Exchange

Each common share entitles the holder to one vote. At each meeting of the stockholders, each stockholder entitled to vote on a particular question or matter involved shall be entitled to vote for each share of stock standing in his name in the books of the Company as of record date.

Each holder of common shares shall be entitled to such dividends as may be declared by the Board of Directors on the basis of outstanding stock held by them. The Board of Directors is authorized to declare dividends which shall be declared and paid out of the Company's unrestricted retained earnings. A cash dividend does not require any further approval from the stockholders. A stock dividend shall require the further approval of the stockholders representing at least two-thirds of the Company's outstanding capital stock.

Under the Company's Amended Articles of Incorporation, holders of common stock have waived their pre-emptive right. There is no provision in the Company's Amended Articles of Incorporation or By-Laws that would delay, defer or prevent a change in control of the Company.

On February 20, 2012, CPGI, together with (CPI) and APG Strategic Real Estate Pool N.V. (APG), a Netherlands-based pension firm entered into a Purchase Agreement wherein CPI sold its 868,316,042 CPGI shares of stock in favor of APG. This transaction was pursuant to the convertible bond issued by CPI to APG in January 2011. Instead of converting the convertible bond into shares of CPI, APG and CPI entered into a Purchase Agreement under which APG purchased the convertible bond from CPI. The consideration consists of (i) 868,316,042 CPGI shares owned by CPI and (ii) cash consideration. As a result of such transaction, CPI retired the convertible bond concurrently with the sale of the CPGI shares to APG.

On January 07, 2013, the Company approved the Treasury Buyback Program of up to Eight Hundred Million shares for a time period of twenty-four (24) months starting January 2013 from any stockholders who opt to divest their shareholdings in the Company subject to further shareholders approval in the next Annual or Special Stockholders meeting.

On March 05, 2013, CPI closed on a Placing and Subscription Transaction wherein it sold 800,000,000 million shares of stock in CPGI to investors ("Placing transaction") at a price of P2.05 per share. The top up placing and subscription transaction was implemented primarily to fund the company's continued growth in land bank within Metro Manila, and expand its projects in key select secondary cities outside Metro Manila.

Concurrently, CPI and the Company entered into the Subscription Agreement relating to the subscription by CPI to 800,000,000 new common shares of the Company ("Subscription transaction"). As a result of the Placing and Subscription Transaction the Company's public float increased from 27.3% to 33.3%.

On May 16, 2013 the Board of Directors approved the Amendment of the Articles of Incorporation for purposes of Increase in Authorized Capital Stock from 10 Billion shares to 18 Billion Shares with the Declaration of 25% of Stock Dividends equivalent to 2 Billion common shares amounting to Php 1,060,000,000 to be taken out of the Corporation's retained earnings. This amount represents at least the minimum 25% subscribed and paid-up capital for the increase of the authorized capital stock from 10 Billion to 18 Billion common shares.

On May 21, 2013, the Nomination and Remuneration Committee approved and endorsed the Employee Stock Grant Program for all regular employees of the Corporation to provide long term reward proposition and motivate regular employees for higher level of performance. All shares to be allocated under the ESGP shall be derived from the unissued shares of the Corporation and up to 2% of the outstanding shares shall be granted. The ESGP was approved and ratified by 2/3 of the shareholders present and by proxy during the Annual Stockholders Meeting held last July 01, 2013.

D. FINANCIAL AND OTHER INFORMATION

Please see attached Annex "A" - – Annual Management Report as of December 31, 2013 with the accompanying audited consolidated financial statements as of period ended 31 December 2013; Annex "B" Management Report as of March 31, 2014 (unaudited);

E. OTHER MATTERS

Action with Respect to Reports

The following shall be presented for approval during the annual stockholders' meeting:

(a) Minutes of the Annual stockholders' meeting held on July 01. 2013 attached as part of the Exhibits in this report

(b) Audited financial statements of the Company and its subsidiaries for the fiscal year ended 31 December 2013.

Agenda

The following are included in the agenda of the annual meeting of the stockholders of the Company on July 23, 2014:

1. Call to order
2. Certification of notice and the existence of a quorum
3. Approval of the minutes of the 2012 Annual Stockholders' Meeting held on 01 July 2013
4. Annual Report of the President
5. Ratification of all Acts and Proceedings of the Board of Directors and Corporate Officers
6. Approval of the 2013 Audited Consolidated Financial Statements of the Corporation
7. Election of Members of the Board of Directors
8. Appointment of External Auditors for 2014
9. Approval of the Proposed Amendment of the Articles of Incorporation – to include in Secondary purpose
    a. Authority of the Company to secure and guarantee loans
10. Other Matters
11. Adjournment

Amendment of Charter, Bylaws or Other Documents

1. Amending Secondary Purposes of the Corporation's Articles of Incorporation

The approval of the shareholders shall be secured to amend the Secondary purpose of the Articles of Incorporation of the Corporation to include the authority of the Corporation to secure and guarantee loans to read as follows:

"10. To guarantee and secure, for and in behalf of the corporation, loans, obligations and other corporation or entities in which it has lawful interest"

The amendment to include the secondary purpose to secure and guarantee loans is necessary for the company's transactions necessary in its business and shall not materially affect the stakeholders or stockholders of the Corporation.

2. Amending Articles of Incorporation to Increase Authorize Capital Stock by way of Stock Dividends and the Declaration of Dividends to all Stockholders on record date.

The approval of the shareholders shall be secured to amend Article VI of the Articles of Incorporation of the Corporation increasing the authorized capital stock of the Corporation from Ten Billion Pesos (₱ 10,000,000,000.00), divided into 5,300,000,000 common shares with a par value of ₱ 0.53 per share to Eighteen Billion Pesos (₱18,000,000,000) divided into 9,540,000,000 common shares with a par value of ₱ 0.53 per share. Thus, Article VII of the Articles of Incorporation of the Corporation to read as follows:

> *"SIXTH': That the authorized capital stock of said Corporation is Eighteen Billion (P18,000,000,000.00) Pesos, divided into Nine Billion Five Hundred Forty Million (9,540,000,000) common shares, with par value of 0.53 Peso each."*

Further approval, shall also be sought for the declaration of stock dividends equivalent to 2Billion common shares amounting to ₱1,060,000,000 to be taken out of the Corporation's retained earnings. This amount represents at least the minimum 25% subscribed and paid-up capital for the proposed increase in the authorized capital stock of the Corporation from 10Billion pesos to 18 Billion pesos.

On June 23, 2014, on a special meeting of the board of directors, the members of the board approved the following resolutions on the definitive details of the increase in authorized capital stock and the declaration of stock dividends subject to shareholders approval/ ratification in the next annual stockholders meeting superseding resolutions previously approved.

> **"RESOLVED,** that the Board of Directors of Century Properties Group Inc. be authorized, as it is hereby authorized to declare a stock dividend program for all stockholders as of record date to be set by the Securities and Exchange Commission"
>
> **RESOLVED**, to approve the increase in the authorized capital stock of **Century Properties Group Inc.** (the "Corporation") from Five Billion Three Hundred Million Pesos (Php5,300,000,000.00), divided into 10,000,000,000 common shares, par value of Php0.53 Peso per share, to Nine Billion Five Hundred Forty Million Pesos (Php9,540,000,000.00) divided into Eighteen Billion 18,000,000,000 common shares with par value of Php0.53 per share, and for this purpose, to amend Article Seventh of the Amended Articles of Incorporation of the Corporation to read as follows:
>
> > *'SIXTH': That the authorized capital stock of said Corporation is Nine Billion Five Hundred Forty Million (Php9,540,000,000) Pesos, divided into Eighteen Billion (18,000,000,000) common shares, with par value of Php0.53 each.*
>
> **RESOLVED FURTHER**, to approve, ratify and confirm, subject to the consents and approvals, the increase in the authorized capital stock of the Corporation at a price of Php0.53 per share or at an aggregate price equivalent to Four Billion Two Hundred Forty Million Pesos (Php4,240,000,000.00) and the corresponding payment thereof by way of the declaration of Stock Dividends equivalent to Two Billion (2,000,000,000) common shares amounting to One Billion Sixty Million Pesos (Php1,060,000,000.00) to be taken out of the Corporation's retained earnings. This amount represents at least the minimum 25% subscribed and paid-up capital for the increase of the authorized capital stock from Ten Billion common shares to Eighteen Billion common shares with par value of Php0.53 per share; to be issued as stock dividends to all shareholders as of record date.

The following details on record and distribution dates shall be subject to regulatory approvals of the Securities and Exchange Commission and the Philippine Stock Exchange.

"**RESOLVED,** that the Board of Directors of Century Properties Group Inc. be authorized, as it is hereby authorized to declare a stock dividend distribution program for all stockholders entitled to stock dividends"

"RESOLVED FURTHER, That the Corporation be, as it is hereby authorized to allocate Two Billion (2,000,000,000) common shares of stock from the increase in capital stock, amounting to One Billion Sixty Million Pesos (Php1,060,000,000.00) for the purpose of distribution of stock dividends to its stockholders of record date to be determined and set by the Securities and Exchange Commission (the "Commission") in proportion to their respective stockholdings."

"RESOLVED FINALLY, That for the purpose of carrying out the foregoing resolution, the President, Treasurer or any officers designated by the Corporation be, as he is hereby authorized and empowered to distribute the abovementioned dividends to stockholders entitled to such dividends not more than 18 trading days from the setting of the record date by the Commission."

1. **Employee Stock Grant Plan**

On June 22, 2013, the Nomination, Compensation and Remuneration Committee approved the revised Employee Stock Grant Program as approved by the Board on June 23, 2014 and such revisions are subject to the ratification of the shareholders of the Corporation during its Annual Stockholders Meeting.

"**RESOLVED**, That the members of the Compensation, Remuneration and Nomination Committee of **CENTURY PROPERTIES GROUP INC.**, after a comprehensive review of the company's proposed Employee Stock Grant Plan, considering the industry practice and in order to reward and encourage good performance and loyalty to the company, hereby approves and endorses to the Board of Directors the ESGP as attached to form an integral part hereof."

"**RESOLVED FURTHER,** that the Board of Directors of the Corporation hereby authorizes the Co. Chief Operating Officer, Mr. Jose Marco R. Antonio to sign, execute any document to effect the implementation of the foregoing resolutions."

RESOLVED FINALLY, that the proper officers of the Corporation are hereby authorized and directed to execute and file the proper certificates of the proceedings of this meeting, to execute, sign, and file any and all documents which may be required by the Securities and Exchange Commission, Philippine Stock Exchange, and other government agencies and to do all actions and things as may be necessary to comply with the provisions of the Corporation Code of the Philippines, Securities Regulation Code and other regulations relating to the subject matter of this resolution

Other Matters Not Required to be Submitted

In order to adequately apprise the stockholders, the President will present an annual report to the Stockholders.

The acts of the Board of Directors covering the period between the period 31 May 2013 to 30 June 2014 shall also be submitted to the stockholders for ratification for the purpose of formally obtaining their support therefor. In the event that a negative vote is registered, the Board of Directors and management reserves the option to disregard such vote entirely or study the matter further.

Hereunder is a brief summary /partial list of the acts and proceedings of the Board of Directors and management to be submitted for ratification by the stockholders:

DATE	
June 23, 2014	Special Board of Directors meeting approving the following updated resolutions (1) endorsement of the Audit committee to the board on the qualification of Sycip gores and Velayo as the company's external auditors for further ratification of the stockholders in the next ASM; (2) resolutions for the Amendment of the Articles of Incorporation article VI to increase authorized capital stock from 10,000,000,000 shares with par value of P0.53 to 18,000,000,000 shares with par value of P0.53; allocation 2,000,000,000 shares of stock from the application for increase to be paid from the company's retained earnings and distributed by way of stock dividends (3) resolution for the implementation of the stock dividend declaration , for further approval and ratification of the stockholders of the Corporation in the next Annual Stockholders Meeting; (4) setting of distribution date of the stock dividends to not more that 18 trading days from SEC approval (order)
June 19, 2014	Special Board of Directors Meeting approving the following resolutions (1) approval of the audited consolidated interim statements of CPGI; (2) appointment of Mr. Patrick Paul Carague as the Company's RMO and Risk Management and Decision Support Services Head; (3) application of the Company's public offering of unsecured fixed rated peso denominated retail bonds on an aggregate amount of up to 2,000,000,000 with option for over subscription of 1,000,000,000; (4) application of retail bonds with the Securities and Exchange Commission.
June 13, 2014	Disclosure on the Facility Agreement between Century City Development Corporation, a wholly-owned subsidiary of Century Properties Group, Inc. with Golden First Century Pte Ltd., a company affiliated with Phoenix Property Investors for a $30 million Secured Facility Agreement.
May 30, 2014	Postponement of Annual Stockholders Meeting to July 23, 2014
May 17, 2014	Disclosure on the Dismissal of the Petition for Interim Measures of Protection and court order denying application for extension of Temporary Protection Order
April 30, 2014	Disclosure on the Update for Civil case no 14-359, notification by Puno Law office of the application for an extension of the Temporary Order of Protection until May 13, 2014
April 30, 2014	Declaration of cash dividends amounting to Php 184,471,576 to all stockholders as of May 15, 2014
April 04, 2014	Special Board of Directors Meeting approving the following resolutions (1) approval of the audited financial statements of CPGI for fiscal year 2013 as endorsed by the Audit committee (2) allocation of 10% cash dividends from the unrestricted retained earnings (3) Amendment of the Articles of Incorporation to secure and guarantee loans
April 01, 2014	Filing of Petition for Interim Measures of Protection (For issuance of Writ of Preliminary Injunction and ex-parte 20 day Temporary Order of Protection under Civil case no. 14-359 against the Okada Group
March 31, 2014	Company Disclosure on the Supplemental Notice of Dispute to the Okada Group
March 26, 2014	Company Disclosure on the receipt of Notice of Termination from the Okada Group on the Investment Agreement with Eagle 1 Landholdings Inc.; Special Board of Directors Meeting approving resolutions to appoint Atty. Isabelita Sales as authorized representative to execute and sign any documents relative to the Investment Agreement with Eagle 1 Landholdings Inc. and appointment of Ouno and Puno Law office as the Company's Legal Counsel.
January 30, 2014	Appointment of Messrs. Tim Hallett and Rhoel Nolido as Chief Operating Officer for Hospitality Group and Business Unit Head respectively
Nov. 05, 2013	Company Disclosure on the Investment Agreement with Eagle 1 Landholdings Inc.
Sept. 20, 2013	Special Board of Directors Meeting approving the appointment of Atty. Irene O. David as Corporate Secretary
August 07, 2013	Company Disclosure on Century Limitless Corporation contract to sell agreement with the House of David Realty and Development Corporation for the purchase and development of close to 8 hectares of prime land property in San Fernando Pampanga for future development
August 01, 2013	Treasury Buy-back disclosure amounting to 5,000,000 shares of stock at 1.32 per share
July 01, 2013	Results of Annual Stockholder Meeting and Organizational Meeting of the Board
June 26, 2013	Treasury Buy-back disclosure amounting to 2,000,000 shares of stock at 1.48 per share

June 10, 2013	Disclosure on the Dual currency term loan facility transaction for Php4.2Billion with standard Chartered as Lead arranger and bookrunner
May 21, 2013	Notice of Postponement of Annual Meeting and Affidavit of Publication
May 21, 2013	Endorsement of the Nomination and Compensation Committee on (1) Employee Stock Grant Plan (2) Qualification and nomination of Independent directors and Regular Directors for 2013-2014 (3) Qualification and nomination of Corporate Secretary
May 16, 2013	Special Board of Directors Meeting approval of resolutions on (1) Amendment of the Articles and By-laws of the corporation for the increase in capital stock (2) Approval of the listing of shares pursuant to the declaration of stock dividends (3) Establishment of the Employee Stock Grant Plan (4) Postponement of the Annual Stockholders Meeting from June 26, 2013 to July 01, 2013

Other Proposed Action

No other action is proposed to be taken with respect to any matter not specifically referred to in the foregoing items.

No action is to be taken with respect to any matter which is not required to be submitted to a vote of the stockholders. In case an action not required to be submitted to the stockholders is taken up but a negative vote is achieved, the matters shall be noted and recorded in the minutes of the stockholders' meeting.

Voting Procedures

(a) Vote Required

All matters subject to vote during the shareholder's meeting on July 23, 2014 shall require the vote of majority of the shareholders present during the meeting, either in person or by proxy, and entitled to vote thereat, provided that a quorum is present except for the (a) amendments to the Amended By-laws for the change in date of annual meeting which shall require the vote of at least two-thirds of the outstanding capital stock of the Company.

Each common share entitles the holder to one vote for each share of stock standing in his name in the books of the Company as of July 01, 2014.

(b) Method by which Votes will be Counted

The method of counting the votes of the shareholders shall be in accordance with the general provisions of the Corporation Code of the Philippines. Except in cases where voting by ballot is requested, voting and counting shall be by viva voce. If by ballot, each ballot shall be signed by the shareholder voting, or in his name by his proxy if there be such proxy, and shall state the number of shares being voted. The counting thereof shall be supervised by the external auditors and the transfer agent.

PART III.

SIGNATURE PAGE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Makati on July 01, 2014

CENTURY PROPERTIES GROUP INC.
By:

IRENE O. DAVID
Corporate Secretary

A copy of SEC Form 20- IS shall be provided by mail free of charge to all stockholders of CENTURY PROPERTIES GROUP INC.

CENTURY PROPERTIES GROUP, INC.

EXHIBITS

1. **COMPANY CERTIFICATION THAT NO BOARD MEMBERS AND OFFICERS OF CENTURY PROPERTIES GROUP INC IS WORKS WITH ANY GOVERNMENT OFFICES**
2. **CERTIFICATION ON THE QUALIFICATION OF MR. WASHINGTON SYCIP AS INDEPENDENT DIRECTOR**
3. **CERTIFICATION ON THE QUALIFICATION OF ATTY. MONICO JACOB AS INDEPENDENT DIRECTOR**
4. **MINUTES OF THE JULY 01, 2013 ANNUAL STOCKHOLDERS MEETING**

CENTURY
PROPERTIES GROUP, INC.

REPUBLIC OF THE PHILIPPINES)
Makati City)S.S

SECRETARY'S CERTIFICATE

I, **IRENE O. DAVID** of legal age, Filipino, with office address at 21st Floor, Pacific Plaza Building, Sen. Gil Puyat corner Makati Avenue, Makati City, after having been duly sworn in accordance with law, do hereby certify that:

1. I am the Corporate Secretary of **CENTURY PROPERTIES GROUP, INC.,** a corporation organized and existing under Philippine law, with principal office at the 21st Floor, Pacific Plaza Building, Sen. Gil Puyat corner Makati Avenue, Makati City (the

2. As Corporate Secretary of Century Properties Group Inc, I am attesting that the following board members and management officers of the Corporation does not render employment in any Philippine-based regulatory agencies and/or work in any local government offices:

Jose E.B. Antonio	-	Chairman, President and CEO
John Victor R. Antonio	-	Co. COO/Managing Director
Jose Marco R. Antonio	-	Co. COO/Managing Director
Jose Roberto R. Antonio	-	Managing Director
Jose Carlo R. Antonio	-	Chief Financial Officer
Rafael G. Yaptinchay	-	Treasurer
Ricardo P. Cuerva	-	Director
Washington Sycip	-	Independent Director
Atty. Monico V. Jacob	-	Independent Director
Irene O. David	-	Corporate Secretary
Domie S. Eduvane	-	SVP for Legal and Corporate Affairs
Carlos Benedict K. Rivilla, IV	-	VP for Corporate Affairs and Technical Services and Assistant Corporate Secretary
Gerry Joseph Albert L. Ilagan		SVP for HR and Sales Management
Ramon S. Villanueva III	-	VP for Accounting / Comptroller
Ma. Theresa Fucanan -Yu	-	VP for Corporate Communications
Erickson Y. Manzano	-	Director for Business Development
Kristina Lowella Garcia	-	Director for Investment Relations
Neko Lyree Uson –Cruz	-	Compliance Officer
Timothy Hallett	-	COO – Hospitality Group
Rhoel Alberto Nolido	-	Business Unit Head

IN WITNESS WHEREOF, I have hereunto set my hand this ________________ at ______________ City.

IRENE O. DAVID
Corporate Secretary

SUBSCRIBED AND SWORN to before me this JUN 1 9 2014 at Makati City affiant exhibiting to me his/her ____________________ issued on ____________________, at ____________________, and expiring ____________________.

Doc. No. 097
Page No. 21
Book No. IX
Series of 2014.

DOMIE S. EDUVANE
Notary Public for Makati City
Appointment No. M-202
Until December 31, 2015
PTR No. 4233439 / 01.08.14 / Makati City
IBP No. 952792 / 01.07.14 / Zambales

101272014001816

SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills,Mandaluyong City, Metro Manila,Philippines
Tel:(632) 726-0931 to 39 Fax:(632) 725-5293 Email: mis@sec.gov.ph

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Company Representative

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Company Information

SEC Registration No.	0000060566
Company Name	CENTURY PROPERTIES GROUP INC.
Industry Classification	Real Estate Activities
Company Type	Stock Corporation

Document Information

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Document Type	LETTER/MISC
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Period Covered	January 27, 2014
No. of Days Late	0
Department	CED/CFD/CRMD/MRD/NTD
Remarks	

CERTIFICATION OF INDEPENDENT DIRECTOR

I, MONICO V. JACOB, Filipino, of legal age and with postal address at the 7th Floor, iACADEMY Building, 6764 Ayala Avenue, Makati City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am an independent director of CENTURY PROPERTIES GROUP INC.;

2. I an affiliated with the following companies of organizations:

Company/Organization	Position/Relationship	Period of Service
1. Jollibee Foods, Inc.	*Director*	2002 – Present
2. STI Education Services Group, Inc.	*President and CEO*	2003 – Present
3. Total Consolidated Asset Mgmt., Inc.	*Chairman*	2009 – Present
4. STI Education Systems Holdings, Inc.	*President and CEO*	2009 – Present
5. Phoenix Petroleum Philippines, Inc.	*Director*	2009 – Present
6. 2GO Group, Inc.	*Independent Director*	2011 – Present
7. PhilPlans First, Inc.	*Chairman*	2013 – Present
8. PhilhealthCare, Inc.	*President and CEO*	2013 – Present
9. Philippine Life Financial Assurance, Inc.	*Chairman*	2013 – Present

3. I possess all the qualifications and none of the disqualifications to serve as Independent Director of CENTURY PROPERTIES GROUP INC. as provided for in Section 38 of the Securities Regulation Code and its implementing Rules and Regulations.

4. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code.

5. I shall inform the Corporate secretary of CENTURY PROPERTIES GROUP INC. of any changes in the abovementioned information within five (5) days from its occurrence.

Done this 20th day of January 2014 at Makati City.

Monico V. Jacob
Affiant

Subscribed and Sworn to before me this JAN 27 2014 day of January 2014 at MAKATI CITY affiant exhibited his CTC No. 10848239 issued at Makati City on 7 January 2014.

Doc No.: 247
Page No.: 17
Book No.: 287
Series of 2014

ATTY. VIRGILIO R. BATALLA
NOTARY PUBLIC FOR MAKATI CITY
APPOINTMENT NO. M-39
UNTIL DECEMBER 31, 2014
ROLL OF ATTORNEY 48348
MCLE COMPLIANCE NO. IV-0016339
IBP NO. 706762 – LIFETIME MEMBER
PTR. NO. 422-5506 JAN 2, 2014
EXECUTIVE BLDG. CENTER
MAKATI AVE., COR., JUPITER

CERTIFICATION OF INDEPENDENT DIRECTOR

I, Mr. Washington SyCip , American, of legal age and with postal address at 60 Cambridge Circle, North Forbes Park, Makati City , after having been duly sworn to in accordance with law do hereby declare that:

1. I am an independent director of CENTURY PROPERTIES GROUP INC.;

2. I an affiliated with the following companies of organizations:

Company / Organization	Position / Relationship	Period of Service
(Please see attached)		

3. I possess all the qualifications and none of the disqualifications to serve as Independent Director of CENTURY PROPERTIES GROUP INC. as provided for in Section 38 of the Securities Regulation Code and its implementing Rules and Regulations.

4. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code.

5. I shall inform the Corporate secretary of CENTURY PROPERTIES GROUP INC. of any changes in the abovementioned information within five (5) days from its occurrence.

Done this JAN 27 2014 day of January 2014 at MAKATI CITY.

Affiant

Subscribed and Sworn to before this JAN 27 2014 day of January 2014 at MAKATI CITY affiant exhibited his CTC No. 10859939 issued at Makati City on January 13, 2014 .

Doc No.: 246
Page No.: 51
Book No.: 287
Series of 2014

ATTY. VIRGILIO R. BATALLA
NOTARY PUBLIC FOR MAKATI CITY
APPOINTMENT NO. M-35
UNTIL DECEMBER 31, 2014
ROLL OF ATTORNEY 46308
MCLE COMPLIANCE NO. IV-0016335
IBP NO. 706762 - LIFETIME MEMBER
PTR. NO. 422-5506 JAN 2, 2014

NAME OF OFFICE	POSITION	FROM	TO
Asian Eye Institute	Independent Director	22-Sep-00	Present
Asian Institute of Management	Chairman Emeritus		
Asian Terminals Inc.	Adviser to the Board	Oct. 2010	Present
Banco de Oro	Adviser to the Board	Oct. 2009	Present
Belle Corp.	Independent Director	1-Jul-96	Present
Cityland Development Corporation	Independent Director Chairman	1-Apr-97 13-Jun-01	Present Present
Century Properties Group, Inc. (formerly East Asia Power Resources Corp.)	Independent Director	11-Jul-11	Present
Commonwealth Foods, Inc.	Independent Director	23-Jun-00	Present
Eton Properties	Director	19-Aug-13	Present
First Philippine Holdings Corp.	Independent Director	10-Nov-97	Present
Highlands Prime, Inc.	Independent Director	4-Jan-02	Present
Gokongwei Brothers Foundation	Trustees		Present
Highlands Prime, Inc.	Independent Director	4-Jan-02	Present
I-Academy	Board of Governors	Jan. 2002	Present
Investment and Capital Corp. of the Phils.	Senior Adviser to the Board	27-Jul-87	Present
JG Summit Holdings	Adviser to the Board	10-Aug-01	Present
Jollibee Food Corporation	Adviser to the Board	Jul-11	Present
Lopez Holdings Corp. (formerly Benpres Holdings Corp.)	Independent Director	30-Apr-97	Present
Lucio Tan Group	Director	July 2013	Present
Lufthansa Technik Philippines, Inc.	Chairman	12-Jul-00	Present
MacroAsia Corp.	Chairman	5-Nov-96	Present
Metropolitan Bank & Trust co.	Adviser to the Board	24-Apr-96	Present
Metrobank Foundation, Inc.	Board of Trustees		Present
Metro Pacific Investment Corp	Director Independent Director	4-Aug-11 25-May-12	25-May-12 Present
Phil. Equity Management Inc.	Independent Director	26-Oct-98	Present
Philippine Airlines, Inc.	Director	11-Feb-97	Present
Philippine Business for Education	Trustees		Present
Philippine Chamber of Commerce and Industry	Senior Adviser		
Philippine Hotelier, Inc.	Independent Director	3-Sep-97	Present
Philippine Long Distance Telephone Co.	Adviser to the Board	Jan. 2011	Present
Philippine National Bank	Director	8-Dec-99	Present
Philippine Rural Reconstruction Movement	Member - Council of Adviser	3-Mar-08	
Philamlife, Inc.	Independent Director	26-Apr-01	Present
The PHINMA Group	Independent Director	12-Sep-96	Present
PinoyMe Foundation	Trustees		Present
Realty Investment, Inc.	Independent Director	28-Apr-50	Present
Stateland, Inc.	Independent Director	1-Jul-96	Present

NAME OF OFFICE	POSITION	FROM	TO
State Properties Corporation	Chairman	19-Apr-99	Present
Steag State Power, Inc.	Chairman	26-Mar-04	Present
Synergeia Foundation, Inc.	Board of Trustees		Present
Tan Yan Kee Foundation	Trustees		Present

CENTURY PROPERTIES GROUP INC.
MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS

Held on 01 July 2013, at 9:30 A.M.
At the Ballroom, 3rd Floor, Mandarin Oriental Hotel
Makati City, Metro Manila

PRESENT:

	Number of Shares	Percentage
Total Shares Present (List of Stockholders in Annex "A")	7,667,437,623	79.13%
Total Outstanding Shares (Treasury shares)	9,690,287,027* (9,437,000)	100.00%

- As of June 30, 2013

I. CALL TO ORDER

The Corporation's Chairman, Mr. Jose E.B. Antonio, called the meeting to order. The Assistant Corporate Secretary, Mr. Carlos Benedict K. Rivilla, recorded the minutes of the proceedings.

II. CERTIFICATION OF NOTICE AND QUORUM

The Assistant Corporate Secretary certified that notices of this annual stockholders' meeting, together with the agenda thereof and the Definitive Information Statement, were duly sent to all the stockholders of the Corporation of record date as of May 31, 2013, and that a quorum existed for the transaction of such business as may properly come before the meeting, there being present (in person or by proxy) the stockholders representing 7,667,437,623 shares of the Corporation, constituting approximately 79.13% of the Corporation's total outstanding capital stock.

III. APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS HELD ON 27 June 2012

Upon motion duly made and seconded, the reading of the minutes of the special meeting of the stockholders of the Corporation held on 27 June 2012 was dispensed with and the said minutes were approved as presented.

IV. REPORT OF THE PRESIDENT TO THE STOCKHOLDERS, MANAGEMENT REPORT AND PRESENTATION OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR 2012

The Chairman presented his report to the stockholders of the Corporation for the year 2012, while the CFO presented the results of operations, management report inclusive of the presentation of the 2012 Audited Financial Statements attached as "Annex B".

After discussions between the stockholders present and the panel of directors and officers of the Corporation, the board duly noted clarifications and questions raised by each stockholder. Then upon motion duly made and seconded, the report of the Chairman was noted and the Audited Financial Statements of the Corporation for fiscal year 2012 was approved.

V. CONFIRMATION AND RATIFICATION OF ACTS OF THE BOARD OF DIRECTORS AND OFFICERS OF THE CORPORATION

The Chairman notified the stockholders of the need to ratify specific acts and proceedings of the Board of Directors and its Corporate Officers relative to the divestment of assets of the Corporation.

Upon motion duly made and seconded, the following resolutions were unanimously ratified by the stockholders:

June 27, 2012 Results of Annual Stockholder Meeting and Organizational Meeting of the Board

September 21, 2012 Results of the Special meeting of the Board on the following (1) Approval of the Audit Committee Charter; (2) Approval of the Audit Assessment Form; (3)Approval of the authority to transact with Philtrust Bank.

November 07, 2012 Results of Special meeting of the Boars on the following (1) Authority to sign application for PSE listing of 1,333,333,000 shares of stock pursuant to the Placement and Subscription agreement; (2) Ratification of the Revised Listing Agreement with the PSE; (3) Lock-up agreement with the PDTC as part of the requirements for additional listing

November 07, 2012 Disclosure on the execution of a Memorandum of Agreement by and among the Corporation,CPI and Mrs. Maricel M. Romig for the sale of the 20% shareholdings of Century Properties Management Inc. to CPGI. The acquisition of the Corporation of the remaining 20% shares of stock effected a change in ownership structure of CPMI, now a 100%subsidiary of the Corporation.

VI. ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

The Chairman advised the stockholders of the need to elect members of the Corporation's Board of Directors for the ensuing year and until their successors shall have been elected and qualified. Upon motion duly made and seconded, the following persons were nominated as Directors:

1. Jose E.B. Antonio
2. John Victor R. Antonio
3. Jose Marco R. Antonio
4. Jose Roberto R. Antonio
5. Jose Carlo R. Antonio
6. Ricardo P Cuerva
7. Rafael G. Yaptinchay
8. Washington Sycip – Independent Director
9. Monico V. Jacob – Independent Director

VII. APPOINTMENT OF EXTERNAL AUDITORS

The Chairman informed the stockholders of the need to appoint an external auditor of the Corporation. The Chairman said that the auditing firm of SGV and Company was recommended by the Audit Committee and endorsed by the Board of Directors of the Corporation. Upon motion duly made and seconded, the following resolution was unanimously approved by the stockholders:

> "**RESOLVED**, that the Corporation appoint SGV and Company as its external auditor for the ensuing year and to serve as such until its successor shall have been appointed and qualified."

VIII. APPOINTMENT OF CORPORATE SECRETARY

The Chairman informed the stockholders of the need to appoint a new Corporate secretary as endorsed by the Remuneration, Compensation and Nomination Committee. Upon motion duly made and seconded, Atty. Marthe Lois V. Cordia was appointed as Corporate Secretary to serve as such until its successor shall have been appointed and qualified.

IX. AMENDMENT OF CHARTER, BYLAWS DECLARATION OF STOCK DIVIDENDS

The Chairman discussed to the stockholders that approval of shareholders shall be secured to amend Article VII of the Articles of Incorporation of the Corporation increasing the authorized capital stock of the Corporation from Five Billion Three Hundred Million Pesos (₱ 5,300,000,000.00), divided into 10,000,000,000 common shares with a par value of ₱ 0.53 per share to Nine Billion Five Hundred Forty Million Pesos (₱9,540,000,000) divided into 18,000,000,000 common shares with a par value of ₱ 0.53 per share. Thus, Article VII of the Articles of Incorporation of the Corporation to read as follows:

> *"SEVENTH': That the authorized capital stock of said Corporation is Eighteen Billion (P18,000,000,000.00) Pesos, divided into Nine Billion Five Hundred Forty Million (9,540,000,000) common shares, with par value of 0.53 Peso each."*

The Chairman further discussed that approval, shall also be sought for the declaration of stock dividends equivalent to 2Billion common shares amounting to ₱1,060,000,000 to be taken out of the Corporation's retained earnings. This amount represents at least the minimum 25% subscribed and paid-up capital for the proposed increase in the authorized capital stock of the Corporation from 10Billion pesos to 18 Billion pesos.

The determination of the details of the increase in authorized capital stock and the declaration of stock dividends is proposed to be delegated to the management, in particular, to the Chief Financial Officer, Mr. Jose Carlo R. Antonio.

Upon motions duly seconded, the following resolutions as resolved by the Board of Directors during its May 16, 2013 Special Board Meeting was approved and ratified by the Stockholders present in person or by proxy owning at least two thirds (2/3) of the outstanding capital stock of the Corporation:

> **RESOLVED**, to approve the increase in the authorized capital stock of **Century Properties Group Inc.** (the "Corporation") from Five Billion Three Hundred Million Pesos (Php5,300,000,000.00), divided into 10,000,000,000 common shares, par value of Php0.53 Peso per share, to Nine Billion Five Hundred Forty Million Pesos (Php9,540,000,000.00) divided into Eighteen Billion 18,000,000,000 common shares, par value of P0.53 Peso per share, and for this purpose, to amend Article Seventh of the Amended Articles of Incorporation of the Corporation, so as to read as follows:
>
> > *'SEVENTH': That the authorized capital stock of said Corporation is Nine Billion Five Hundred Forty Million (P9,540,000,000) Pesos, divided into Eighteen Billion (18,000,000,000) common shares, with par value of P0.53 Peso each.*

RESOLVED FURTHER, to approve, ratify and confirm, subject to the consents and approvals, the increase in the authorized capital stock of the Corporation at a price of Php0.53 per share or at an aggregate price equivalent to Four Billion Two Hundred Forty Million Pesos (P4,240,000,000.00) and the corresponding payment thereof by way of the declaration of Stock Dividends equivalent to Two Billion (2,000,000,000) common shares amounting to One Billion Sixty Million Pesos (Php1,060,000,000.00) to be taken out of the Corporations retained earnings. This amount represents at least the minimum 25% subscribed and paid-up capital for the increase of the authorized capital stock from Ten Billion common shares to Eighteen Billion common shares with par value of P0.53 per share; to be issued as stock dividends to all shareholders as of record date.

RESOLVED FURTHER, that the stockholders of the Corporation approves and consents the determination of the details of the increase in authorized capital stock and the declaration of stock dividends is delegated to the Management of Century Properties Group Inc. on the implementation and distribution date of such dividend shares and that Mr. Jose Carlo R. Antonio, Chief Financial Officer, be authorized to fix the total number of shares to be declared as dividends by the Corporation;

RESOLVED FINALLY, that the proper officers of the Corporation are hereby authorized and directed to execute and file the proper certificates of the proceedings of this meeting, to execute, sign, and file any and all documents which may be required by the Securities and Exchange Commission, Philippine Stock Exchange, and other government agencies and to do all actions and things as may be necessary to comply with the provisions of the Corporation Code of the Philippines, Securities Regulation Code and other regulations relating to the subject matter of this resolution

X. APPROVAL OF STOCK OPTION GRANT

The following resolutions were approved by majority of the stockholders present.

Employee Stock Grant Plan

On May 20, 2013, the Nomination, Compensation and Remuneration Committee approved the proposed Employee Stock Grant Program as approved by the Board and ratified by the shareholders of the Corporation during its Annual Stockholders Meeting on July 01, 2013.

"**RESOLVED**, That the members of the Compensation, Remuneration and Nomination Committee of **CENTURY PROPERTIES GROUP INC.**, after a comprehensive review of the company's proposed Employee Stock Option Plan, considering the industry practice and in order to reward and encourage good performance and loyalty to the company, hereby approves and endorses to the Board of Directors the ESOP as attached to form an integral part hereof."

"**RESOLVED FURTHER,** that the Board of Directors of the Corporation hereby authorizes the Co. Chief Operating Officer, Mr. John Victor R. Antonio to sign, execute any document to effect the implementation of the foregoing resolutions."

RESOLVED FINALLY, that the proper officers of the Corporation are hereby authorized and directed to execute and file the proper certificates of the proceedings of this meeting, to execute, sign, and file any and all documents which may be required by the Securities and Exchange Commission, Philippine Stock Exchange, and other government agencies and to do all actions and things as may be necessary to comply with the provisions of the Corporation Code of the Philippines, Securities Regulation Code and other regulations relating to the subject matter of this resolution

Treasury Buyback of Shares

On January 07, 2013, the Board of Directors approved the Treasury Buyback Program of CPGI ratified by the shareholders of the Corporation during its Annual Stockholders Meeting on July 01, 2013.

"**RESOLVED,** that the Board of Directors of Century Properties Group Inc. (the "Corporation") be authorized, as it is hereby authorized to implement a share buy-back option program from any shareholder who opts to divest of his shareholdings. Such share buy-back program will be up to up to Eight Hundred Million Pesos (P800,000,000) worth of shares for a time period of up to twenty-four (24) months and shall be implemented as early as January 2013;

"**RESOLVED, FURTHER**, that the Corporation will undertake such buy back transaction only if and to the extent that the price per share is deemed undervalued, share prices are considered highly volatile, or in any other instance where the Corporation believes that a buyback will result in enhancing shareholders' value."

"**RESOLVED, FURTHER,** that the Corporation buy back a total of up to Eight Hundred Million Pesos worth of shares of the Corporation from its registered shareholders subject to the existence of sufficient unrestricted retained earnings of the Corporation and, for this purpose, the Corporation's Compliance Officer and CIO, Ms. Neko Lyree U. Cruz is hereby authorized to sign, execute and deliver the offer to purchase, the deed of sale of shares and such other documents or instruments which may be necessary or proper to implement the buyback of the shares under such other terms and conditions as the aforementioned officer may deem beneficial to the Corporation."

"**RESOLVED, FINALLY,** that the program will not involve active and widespread solicitation from stockholders in general and not adversely affect the Corporation's prospective and existing development projects."

VIII. <u>ADJOURNMENT</u>

There being no other matter to discuss and business to transact, the meeting was adjourned at 10:30 a.m.

CARLOS BENEDICT K. RIVILLA, IV.
Assistant Corporate Secretary

ATTEST:

JOSE E.B. ANTONIO
Chairman of the Board

ANNEX "A"

CENTURY PROPERTIES GROUP INC.
MANAGEMENT REPORT

FOR THE
2013 ANNUAL MEETING OF STOCKHOLDERS
Pursuant to SRC Rule 20 (4) (A)

BUSINESS OF THE COMPANY

Century Properties Group, Incorporated, formerly East Asia Power Resources Corporation ("EAPRC"), ("CPGI" or the "Company" or "Century") was originally incorporated on March 23, 1975 as Northwest Holdings and Resources Corporation. In September 26, 2011, the Board of Directors of CPGI approved the change in the Company's corporate name to its present name, as well as the change in its primary business purpose from power generation to that of a holding company and real estate business. Between May and November 2011, Century Properties Inc ("CPI" or "Parent Company") entered into a series of transactions with EAPRC, a corporation organized under the laws of the Philippines and listed on the Philippine Stock Exchange, whereby, among other things, CPI acquired 96.99% of EAPRC's Common Shares and EAPRC acquired all of the subsidiaries of CPI.

Century is one of the leading real estate companies in the Philippines with 28 years of experience. Currently, the Company has four subsidiaries namely Century City Development Corporation, Century Limitless Corporation, Century Communities Corporation, and Century Properties Management (collectively known as the "Subsidiaries"). Through its Subsidiaries, Century develops, markets and sells residential, office, medical and retail properties in the Philippines, as well as manages residential and commercial properties in the Philippines.

As of December 31, 2013, the Company completed 24 condominium and commercial buildings (8,197 units) with a total GFA of 836,867 sq.m. The roster of noteworthy developments include the award-winning Essensa East Forbes ("Essensa") in Fort Bonifacio, South of Market ("SOMA") in Fort Bonifacio, SOHO Central in the Greenfield District of Mandaluyong City, Pacific Place in Ortigas, collection of French-inspired condominiums in Makati City called Le Triomphe, Le Domaine and Le Metropole and the Gramercy Residences in Century City, Makati City. . The Company also completed the Century City Mall in 2013, its initial foray into retail development

Currently, the Company is developing five master-planned communities that is expected to have 33 condominiums and commercial buildings with approximately 18,937 condominium and commercial units and 944 single detached homes, with a total expected GFA of 1,644,568 sq.m.

The Company's land bank for future development consists of properties in Pampanga, Quezon City and Batangas that cover a site area of 2,000,899sqm.

The Company, through Century Properties Management, Inc. ("CPMI") also engages in a wide range of property management services, from facilities management and auction services, to lease and secondary sales. Through CPMI, the Company endeavors to ensure the properties it manages maintain and improve their asset value, and are safe and secure. CPMI currently manages 48 projects with 2.6 million square meters of managed properties and 73% of the projects CPMI manages were developed by third-parties. Notable third-party developed projects under management include the Asian Development Bank in Ortigas, BPI Buendia Center in Makati City, Philippine National Bank Financial Center in Pasay City, Pacific Star Building in Makati City, Makati Medical Center in Makati City and three Globe Telecom buildings in Cebu, Mandaluyong and Makati City, respectively.

Century's aim is to enhance the overall quality of life for Filipinos and foreign nationals by providing distinctive, high-quality and affordable properties. Century focuses on differentiation to drive demand, increase our margins and grow market share. In particular, Century identifies what the Company believes are the best global residential standards and adopts them to the Filipino market. CPGI believes that it has earned a reputation for pioneering new housing concepts in the Philippines. One of Century's significant contributions is the Fully-Fitted and Fully-Furnished ("FF/FF") concept, which is now an industry standard in the Philippines. We also employ a branding strategy that focuses on strategic arrangements with key global franchises to help capture and sustain consumers' awareness. To date, CPGI has entered into agreements with Gianni Versace S.P.A., The Trump Organization), Paris Hilton, Missoni Homes, Yoo by Philippe Starck, Forbes Media Group LLC, Giorgio Armani S.P.A, among others.

Century has marketed and sold to clients in more than 50 countries and, as a result, a significant portion of its residential properties are sold to Filipinos living abroad. International pre-sales accounted for approximately two-thirds of the total pre-sales, in terms of value, for each of the last three years. CPGI conduct its sales and marketing through the Company's extensive domestic and international network of 3,506 agents and brokers as of December 31, 2013.

For 2011, 2012 and 2013, our revenue was P4,702.5 million, P9,611.2 million and P10,809.1 million respectively, and our net income was P866.2 million, P1,849.8 million and P1,844.7 million, respectively. As of December 31, 2013, we had total assets of P26,166.0 million, and total equity of P11,435.0 million.

MARKET FOR COMPANY'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

Market Information

The shares of the Company consist solely of common shares, which are presently being traded in the Philippine Stock Exchange, Inc. The high and low sales prices for the shares of the Company for each quarter within the last three (3) fiscal years and interim period of 2014 are as follows:

2014		
First quarter	High P1.58	Low P1.28
2013	High	Low
First quarter	P2.44	P2.12
Second quarter	2.33	1.36
Third quarter	1.68	1.54
Fourth quarter	2.00	1.32

2012	High	Low
First quarter	P2.47	P1.55
Second quarter	1.77	1.40
Third quarter	1.57	1.35
Fourth quarter	1.52	1.38
2011	High	Low
First quarter	P0.43	P0.27
Second quarter	0.95	0.26
Third quarter	5.66	0.77
Fourth quarter	2.70	1.67

As of December 27, 2013, the last trading day of the Company's shares for the fourth (4th) quarter of the year 2013, the Company's closing share price is ₱1.32 per share. The closing price as of December 27, 2013, the last trading price for the month is ₱1.32 per share. The closing price as of May 30, 2014 is P1.41 per share.

Holders

The number of shareholders of the Company of record as of December 31, 2013 was Four Hundred Eighty Nine (489). The number of issued and outstanding common shares of the Company as of December 31, 2013 is Nine Billion Six Hundred Eighty Five Million Two Hundred Eighty Seven Thousand and Twenty Seven (9,685,287,027) whereas number of issued and outstanding common shares of the Company as of May 30, 2014 is Nine Billion Six Hundred Eighty Five Million Two Hundred Eighty Seven Thousand and Twenty Seven (9,685,287,027). Out of the issued and outstanding shares only 3,554,720,004 are listed; Treasury shares amount to 14,437,000 shares. All shares of the Company are common stock.

The top 20 stockholders as of December 31, 2013 are as follows:

Name	Number of Shares Held	% to Total
1.CENTURY PROPERTIES, INC	6,194,723,057	63.865
2.PCD NOMINEE CORPORATION (NON-FILIPINO)	2,316,991,531	23.887
3.PCD NOMINEE CORPORATION (FILIPINO)	1,169,697,366	12.059
4.ERNESTO B. LIM	10,500,000	0.108
5.VICTOR S. CHIONGBIAN	3,333,332	0.034
6.ANTONIO ANDRES CHUA	1,200,000	0.012
ANTONIO A. INDUCTIVO	599,990	0.006
VICENTE GOQUIOLAY & CO., INC.	327,600	0.003
MAGDALENO B. DELMAR, JR.	299,563	0.003
QUALITY INVESTMENTS & SECURITIES CORPORATION	250,000	0.003
ROMAN T. YAP	120,000	0.001
ANTONIO C. CUYOS	115,383	0.001
B. L. TAN SECURITIES, INC.	100,000	0.001
ALFREDO B. CHIA	100,000	0.001
MILAGROS ILETO	100,000	0.001
ORIFIEL Y. BARREDO	65,698	0.001
EASTERN SECURITIES DEV T. CORP.	60,000	0.001
TEE LING KIAT &/OR LEE LIN HO	60,000	0.001
PACIFICO B. TACUB	50,000	0.001
ROBERTO MELO	43,200	0.000

The top 20 stockholders as of May 31, 2014 are as follows:

Name	Number of Shares Held	% to Total
1.CENTURY PROPERTIES, INC.	6,194,723,057	63.865
2.PCD NOMINEE CORPORATION (NON-FILIPINO)	2,134,594,911	22.007
3.PCD NOMINEE CORPORATION (FILIPINO)	1,352,093,986	13.940
4.ERNESTO B. LIM	10,500,000	0.108
5.VICTOR S. CHIONGBIAN	3,333,332	0.034
6.ANTONIO ANDRES CHUA	1,200,000	0.012
7.ANTONIO A. INDUCTIVO	599,990	0.006
8.VICENTE GOQUIOLAY & CO., INC.	327,600	0.003
9.MAGDALENO B. DELMAR, JR.	299,563	0.003
10.QUALITY INVESTMENTS & SECURITIES CORPORATION	250,000	0.003
11.ROMAN T. YAP	120,000	0.001
12.ANTONIO C. CUYOS	115,383	0.001
13.B. L. TAN SECURITIES, INC.	100,000	0.001
14.ALFREDO B. CHIA	100,000	0.001
15.MILAGROS ILETO	100,000	0.001
16.ORIFIEL Y. BARREDO	65,698	0.001
17.EASTERN SECURITIES DEV T. CORP.	60,000	0.001
18.TEE LING KIAT &/OR LEE LIN HO	60,000	0.001
19.PACIFICO B. TACUB	50,000	0.001
20.ROBERTO MELO	43,200	0.000

Dividends

The Company declares dividends to shareholders of record, which are paid from the Company's unrestricted retained earnings.

Below is the summary of CPGI's dividend declaration for fiscal year 2011, 2012 and 2013

Fiscal Year	Total Amount of Dividends	Amount of dividends per share
2011	Php86,449,496	0.0097 per share
2012	PHP184,436,193	0.019024 per share
2013	PHP184,471,576	0.019046578 per share

CPGI intends to maintain an annual cash dividend payment ratio for the issued and outstanding common shares of the Company of approximately 10% of its consolidated net income from the preceding fiscal year, subject to the requirements of applicable laws and regulations, availability of unrestricted retained earnings and the absence of circumstances which may restrict the payment of such dividends.

Recent Sales of Unregistered or Exempt Securities, including Recent Issuance of Securities Constituting an Exempt Transaction

On March 05, 2013, as previously discussed in the preceding paragraph under item 1.2, the Company entered into a Placement and Subscription transaction with its Parent Company, wherein CPI sold 800,000,000 million shares of stock in CPGI to investors ("Placing Transaction") and subscribe for an additional 800,000,000 CPGI shares ("Subscription Transaction") of stock at closing date on March 11, 2013.

MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

Overview

Below is the Company's percentage of ownership in its Subsidiaries as of the filing of this report.

	Percentage of Ownership as of the Filing of the Report	
	Direct	Indirect
Century Communities Corporation (CCC)	100	-
Century City Development Corporation (CCDC)	100	-
Century Limitless Corporation (CLC)	100	-
Century Properties Management Inc. (CPMI)	100	-
A2Global Inc.	49	-

CPGI conducts its operations through four Subsidiaries, Century Communities Corporation ("CCC"), Century Properties Management, Inc. ("CPMI"), Century City Development Corporation ("CCDC") and Century Limitless Corporation ("CLC")

Century Communities Corporation

CCC, incorporated in 1994, is focused on horizontal house and lot developments. From the conceptualization to the sellout of a project, CCC provides experienced specialists who develop and execute the right strategy to successfully market a project. CCC is currently developing Canyon Ranch, a 25-hectare house and lot development located in Carmona, Cavite.

Century City Development Corporation

CCDC, incorporated in 2006, is focused on developing mixed-use communities that contain residences, office and retail properties. CCDC is currently developing Century City, a 3.4-hectare mixed-use development along Kalayaan Avenue in Makati City.

Century Limitless Corporation

CLC, incorporated in 2008, is Century's newest brand category that focuses on developing high-quality, affordable residential projects. Projects under CLC will cater to first-time home buyers, startup families and investors seeking safe, secure and convenient homes.

Century Properties Management, Inc.

CPMI, incorporated in 1989, is one of the largest property management companies in the Philippines, as measured by total gross floor area under management. CPMI currently has 48 projects in its portfolio, covering a total gross floor area of 2.6 million sq.m. CPMI has been awarded 18 safety and security distinctions from the Safety Organization of the Philippines.

A2Global Inc.

A2Global Inc., incorporated in 2013, is a newly formed company wherein CPGI has a 49% shareholdings stake. A2Global shall act as a sub-lessee for the project initiatives of Asian Carmakers Corporation (ACC) and Century Properties Group Inc. in the development and construction commercial office in Fort Bonifacio.

Key Performance Indicators / Risks

The Company derives a significant portion of its revenue from OFWs, expatriate Filipinos, former Filipino citizens who have returned to the Philippines ("Balikbayans") and other overseas buyers, which exposes the Company to risks relating to the performance of the economies where they are located.

The Company generates a significant portion of its revenues, particularly sales of its affordable and middle-income projects, from OFWs, expatriate Filipinos, Balikbayans and other overseas buyers. A number of factors could reduce the number of OFWs, remittances from OFWs or the purchasing power of expatriate Filipinos, Balikbayans and other overseas buyers. These include:

- a downturn in the economic performance of the countries and regions where a significant number of these potential customers are located, such as the United States, France, Italy, the United Kingdom, Hong Kong, Japan, Korea, Taiwan, Singapore, the United Arab Emirates, Qatar and Bahrain;
- a change in Government regulations that currently exempt the income of OFWs from taxation in the Philippines;
- the imposition of Government restrictions on the deployment of OFWs to particular countries or regions, such as the Middle East; and
- restrictions imposed by other countries on the entry or the continued employment of foreign workers.

Any of these events could adversely affect demand for the Company's projects from OFWs, expatriate Filipinos, Balikbayans and other overseas buyers, which could materially and adversely affect the Company's business, financial condition or results of operations.

Substantially all of the Company's properties are in the Philippines and, as a result, the Company is exposed to risks associated with the Philippines, including the performance of the Philippine economy.

Substantially all of the Company's properties are in the Philippines. Accordingly, CPGI is significantly influenced by the general state of the Philippine economy. In the past, the Philippines has experienced periods of slow or negative growth, high inflation, significant devaluation of the peso and the imposition of exchange controls. For companies in the real estate sector, demand for, and prevailing prices of, commercial and residential properties are affected by the strength of the Philippine economy (including overall growth levels and interest rates), the overall levels of business activity in the Philippines and the amount of remittances received from OFWs. Demand for commercial and residential developments is also affected by social trends and changing spending patterns in the Philippines, which in turn are influenced by economic, political and security conditions in the Philippines. The Philippine residential housing industry is cyclical and sensitive to changes in general economic conditions in the Philippines such as levels of employment, consumer confidence and income, availability of financing for property acquisitions, construction and mortgages, interest rate levels, inflation and demand for housing. When the Philippines underwent financial and political crises in the past, demand for real estate dropped and consequently led to an oversupply in the market and reduced demand for new residential projects.

The recent global financial crisis which resulted in a general slowdown of the global economy in 2008 and 2009 led to a decline in property sales in the Philippines. Although the Philippine economy continues to recover from the recent financial crisis, this recovery might not continue and there could be a recurrence of the conditions experienced during past financial or political crises. In particular, there is significant uncertainty as to the potential for a continued downturn in the United States, European and other foreign economies, which would be likely to cause economic conditions in the Philippines to deteriorate. This uncertainty could have adverse effects on the growth of the real estate sector in the Philippines. If changes in the Philippine property market or the Philippine economy cause a decrease in revenues from the sale of properties, significant expenditures associated with investment in real estate, such as real estate taxes, maintenance costs and debt payments, generally cannot be correspondingly reduced and therefore could materially and adversely affect the business, financial condition and results of operations of the Company.

The portfolio of real estate property development projects exposes the Company to sector-specific risks.

Because the Company business is concentrated in the Philippine residential and commercial property market, reduced levels of economic growth, adverse changes in the country's political or security situation or weak performance of the country's property development market generally could materially and adversely affect the profitability of the Company. The results of operations are dependent on the continued success of the development projects of the Company.

Additionally, the Philippine real estate industry is highly competitive. CPGI's projects are largely dependent on the popularity of its development when compared to similar types of developments in similar geographic areas, as well as on its ability to gauge correctly the market for its developments. Important factors that could affect the ability to effectively compete include a development's relative location versus that of its competitors, particularly with regards to proximity to transportation facilities and commercial centers, as well as the quality of the developments and related facilities that the Company offers, pricing and the overall attractiveness of the development. The Company's inability to develop attractive projects could materially and adversely affect its business, financial conditions and results of operations.

The Company may not be able to successfully manage its growth.

CPGI intends to continue to pursue an aggressive growth strategy by increasing the amount of properties it develops and manages and by expanding into new market segments. However, the Company might experience capital constraints, construction delays, operational difficulties at new locations or difficulties operating existing businesses and training personnel to manage and operate its business. Any inability to adapt effectively to growth, including strains on management and logistics, could result in losses or development costs that are not recovered as quickly as anticipated or at all. These problems could have a material adverse effect on the business, financial condition and results of operations of the Company.

The Company might not be able to generate sufficient funds internally or through external financing to operate and grow our business as planned.

The real estate business is capital intensive and requires significant capital expenditures to develop and implement new projects and complete existing projects. CPGI has budgeted between P7,200 million and P8,200 million for capital expenditures for 2013, primarily to fund the development of our four master planned community projects.

Historically, while the Company has funded a significant portion of its capital expenditure requirements internally from the pre-sales of its developments, CPGI periodically utilizes external sources of financing. However, the

Company might not be able to continue funding its capital expenditure requirements internally or obtain sufficient funds externally on acceptable terms or at all. The ability to raise additional equity financing from non-Philippine investors is subject to foreign ownership restrictions imposed by the Philippine Constitution and applicable laws. The Company's access to debt financing is subject to many factors, many of which are outside its control. For example, political instability, an economic downturn, social unrest or changes in the Philippine regulatory environment could increase the costs of borrowing or restrict the ability to obtain debt financing. In addition, the disruptions in the capital and credit markets may continue indefinitely, which could adversely affect the access to financing. The inability to obtain financing on acceptable terms would adversely affect the Company's ability to operate and execute its growth strategies.

The cancellation of sales of housing or condominium units could adversely affect its business, financial condition and results of operations.

As a developer and seller of residential real estate, the business, financial condition and results of operations of the Company could be adversely affected if a material number of housing or condominium unit sales are cancelled. Under Republic Act No. 6552 (the "Maceda Law"), which applies to all transactions or contracts involving the sale or financing of real estate through installment payments, buyers who have paid at least two years of installments are granted a grace period of one month for every year of paid installments to cure any payment default. During the grace period, the buyer may pay the unpaid installments due, without additional interest. If the contract is cancelled, the buyer is entitled to receive a refund of at least 50% of the total payments made by the buyer, with an additional 5% per annum in cases where at least five years of installments have been paid (but with the total not to exceed 90% of the total payments). Buyers who have paid less than two years of installments and who have defaulted on installment payments are given a 60-day grace period to pay all unpaid installments before the sale can be cancelled, but without any right of refund.

CPGI could experience a material number of cancellations, particularly during slowdowns or downturns in the Philippine economy, periods when interest rates are high or similar situations. If it experiences a material number of cancellations, the Company may not have enough funds on hand to pay the necessary cash refunds to buyers, in which case the Company may have to incur indebtedness to pay such cash refunds, but it might not be able to obtain debt financing on reasonable terms or at all. In addition, particularly during an economic slowdown or downturn, the Company might not be able to able to resell the same property at an acceptable price or at all. Any of these events could have a material adverse effect on the business, financial condition and results of operations.

If the Company experiences a material number of sales cancellations, the historical revenue from its real estate sales would have been overstated because such historical revenues would not have accurately reflected subsequent customer defaults or sales cancellations. Once a customer has paid 15% of the purchase price, the revenue is recognized as follows: (a) for completed projects, the revenue is accounted for using the accrual method and (b) for projects where it has material obligations under the sales contract to complete the project after the property is sold, the percentage of completion method is used. If a sale is cancelled in the same calendar year in which it was recorded, either because a buyer defaults on its payment obligations or otherwise cancels a sale, the Company reverses the corresponding entries made in both "real estate sales" and "cost of real estate sales" in the statement of comprehensive income. If a sale is cancelled after the end of the calendar year in which it was recorded, the Company recognizes the real estate inventory and derecognize the corresponding outstanding contracts receivable and reimbursable costs (which are transaction costs the Company initially bear but are reimbursable under the sales contract with the buyer) and any difference is recognized as a gain or loss under "interest and other income" in our statement of comprehensive income. As a result, to the extent CPGI experience cancellations of sales, our revenues for previous years, where revenue related to cancelled accounts were recognized, may be overstated.

The Company is controlled by the Antonio family and their interests may differ significantly from the interests of other shareholders.

The Antonio family beneficially owns a majority of CPGI's issued and outstanding shares. Accordingly, the Antonio family will be able to elect a majority of the Board and determine the outcome of many significant matters voted on by shareholders. Members of the Antonio family also serve as directors and executive officers. The Antonio family could also take advantage of business opportunities that may otherwise be attractive to the Company. The interests of the Antonio family may differ significantly from or compete with the Company's interests or the interests of other shareholders, and the Antonio family may vote their shares in a manner that is contrary to the Company's interests or the interests of our other shareholders.

The Company is highly dependent on certain directors and members of senior management.

The Company's directors and members of senior management have been an integral part of its success and the experience, knowledge, business relationships and expertise that would be lost if any such persons depart or take on reduced responsibilities could be difficult to replace and may adversely affect CPGI's operating efficiency and financial performance. In particular, members of the Antonio family fill certain key executive positions and the Company may not be successful in attracting and retaining executive talent to replace these family members if they depart or take on reduced responsibilities. Such executives include: Jose E.B. Antonio, Chairman, President and CEO; John Victor R. Antonio, Co-Chief Operating Officer and Managing Director; Jose Marco R. Antonio, Co-Chief Operating Officer and Managing Director; Jose Roberto R. Antonio, Managing Director; Jose Carlo R. Antonio, Chief Financial Officer; Rafael G. Yaptinchay, Treasurer; and Ricardo P. Cuerva, President of Century Project Management and Construction Corporation ("CPMCC"), the company exclusively charged with managing the construction projects for CPGI's vertical developments. The Company does not carry insurance for the loss of the services of any of the members of the management. If CPGI looses the services of any such person and are unable to fill any vacant key executive or management positions with qualified candidates, it could have a material adverse effect on the business, financial condition and results of operations of the Company.

The Company may be unable to attract and retain skilled professionals, such as architects and engineers.

The Company believes there is significant demand for skilled professionals from its competitors. The ability to retain and attract highly skilled personnel, particularly architects, engineers and sales and marketing professionals, affects the Company's ability to plan, design, execute, market and sell projects. In particular, any inability on the part of CPGI to hire and retain qualified personnel could impair its ability to undertake project design, planning, execution and sales and marketing activities in-house and could require the Company to incur additional costs by having to engage third parties to perform these activities.

Construction defects and building-related claims may be asserted against the Company, and CPGI may be involved in litigation, which could result in financial losses or harm to our business.

Under Philippine law, the engineer or architect who drew up the plans and specifications for a building is liable for damages if within 15 years from the completion of the structure, it collapses by reason of a defect in those plans and specifications or due to the defects in the ground. The action must commence within 10 years following the collapse of the building. Thus, if the architect or engineer is one of the Company's employees, the Company may be held liable for damages if any of our buildings collapses. CPGI may also be held responsible for hidden (that is, latent or non-observable) defects in the housing and condominium units if such hidden defects render a unit unfit for the use for which it was intended or if its fitness for such use is diminished to the extent that the buyer would not have acquired it or would have paid a lower price had the buyer been aware of the hidden defect. This warranty may be enforced within six months from the delivery of the house to the buyer. In addition, the National Building Code of the Philippines (the "Building Code"), which governs, among others, the design and construction of buildings, sets certain requirements and standards that the Company must comply with. CPGI may be held liable for administrative fines or criminal penalties in case of any violation of the Building Code.

The Company could be held liable for the damages mentioned above, the cost of repairs and the expense of litigation surrounding such claims. Claims could also arise out of uninsurable events or circumstances not covered by insurance. Significant claims arising from structural or construction defects could have a material adverse effect on the reputation and the business, financial condition and results of operations of the Company. CPGI as a group may also be implicated in lawsuits on an ongoing basis. Litigation could result in substantial costs to, and a diversion of effort by, us and subject us to significant liabilities, including potential defaults under our present debt covenants. Legal proceedings could materially harm its business and reputation, and the Company may be unable to recover any losses incurred from third parties, regardless of whether or not CPGI is at fault. Losses relating to litigation could have a material adverse effect on the business, financial condition and results of operation, and provisions made for litigation related losses might not be sufficient to cover the losses of the Company.

Third parties may contest our titles to our properties.

While the Philippines has adopted the Torrens System, a system of land registration which is intended to conclusively confirm land ownership by providing a state guarantee of indefeasible title to those in the register, and which is binding on all persons (including the Government), it is not uncommon for third parties to claim ownership of land which has already been registered in favor of another. In particular, Quezon City, Metro Manila and the province of Cavite, have been known to experience problems with syndicates of squatters and forged or false title holders. There have been cases where third parties have produced false or forged title certificates over land and there are difficulties in obtaining title guarantees with respect to property in the Philippines. Title to land is often fragmented and land may have multiple owners. Land may also have irregularities in title, such as non-execution or non-registration of conveyance deeds, and may be subject to liens, encumbrances or claims of which we may be unaware. The difficulty of obtaining title guarantees in the Philippines means that title records provide only for presumptive rather than guaranteed title. As each transfer in a chain of title may be subject to a variety of defects, our title and development rights over land may be subject to various defects of which the Company is unaware. For these and other reasons, title insurance is not readily available in the Philippines. Title defects may result in the loss of our title over land.

From time to time, the Company may be required to defend itself against third parties who claim to be the rightful owners of land that the Company acquires. If third-party claims for title are brought against the Company, or if any such claim involves land that is material to its projects, CPGI may have to devote significant time and incur significant costs in defending itself against such claims. Such claims could also affect the company's ability to develop land for particular projects by causing the relevant governmental authority to delay or prevent continued business operations on the property or withhold required permits or clearances until such claim is definitively resolved. In addition, if any such claims are successful, the Company may have to either incur additional costs to settle such third-party claims or surrender title to land that may be material for its projects. In addition, title claims made by third-parties against CPGI or our joint venture partners may have an adverse effect on the Company's reputation. Any of the foregoing circumstances could have a material adverse effect on on the business, financial condition and results of operation, as well as on the reputation of the Company. Any successful claim against CPGI or our joint venture partners may affect the Company's ability to deliver its developments on time and free and clear of any liens or encumbrances.

CPGI faces risks relating to its property development, including risks relating to project cost, completion time frame and development rights.

The property development business involves significant risks distinct from those involved in the ownership and operation of established properties, including the risk that CPGI may invest significant time and money in a project that may not attract sufficient levels of demand in terms of anticipated sales and which may not be commercially viable. In addition, obtaining required Government approvals and permits may take substantially more time and resources than anticipated or construction of projects may not be completed on schedule and within budget.

In addition, the time and costs involved in completing the development and construction of real estate projects can be adversely affected by many factors, including shortages of materials, equipment and labor, adverse weather conditions, depreciation of the peso, natural disasters, disputes with contractors and subcontractors, accidents, changes in laws, land zoning, use and classification, or in Government priorities and other unforeseen problems or circumstances, and each of these could have an adverse affect on our revenues. Where land to be used for a project is occupied by tenants or squatters, the Company may have to take steps, and incur additional costs, to remove such occupants and, if required by law, to provide relocation facilities for them. Any of these factors could result in project delays and cost overruns, which could negatively affect the margins and delay when the Company recognizes revenue. Further, the failure to complete construction of a project to its planned specifications or schedule may result in contractual liabilities to purchasers and lower returns. In addition, orders of the Philippine Department of Agrarian Reform allowing conversion of agricultural land for development may require a project to begin by a prescribed deadline. These events could materially and adversely affect the business, financial condition or results of operations.

CPGI operates in a highly-regulated environment and must obtain and maintain various permits, licenses and other governmental approvals.

The Philippines' property development industry is highly regulated. The development of subdivision and other residential projects is subject to a wide range of government regulations, which, while varying from one locality to another, typically include zoning considerations as well as the requirement to procure a variety of environmental and construction-related permits. In addition, projects that are to be located on agricultural land must get clearance from the Department of Agrarian Reform so that the land can be re-classified as non-agricultural land and, in certain cases, tenants occupying agricultural land may have to be relocated at our expense.

Presidential Decree No. 957, as amended, ("PD 957"), Republic Act No. 4726 ("RA 4726") and *Batas Pambansa Blg.* 220 ("BP 220") are the principal statutes which regulate the development and sale of real property as part of a condominium project or subdivision. PD 957, RA 4726 and BP 220 cover subdivision projects for residential, commercial, industrial or recreational purposes and condominium projects for residential or commercial purposes. The Housing and Land Use Regulatory Board ("HLURB") is the administrative agency of the Government which enforces these statutes.

All subdivision and condominium development plans are required to be filed with and approved by the local government unit ("LGU") with jurisdiction over the area where the project is located and by the HLURB. Approval of development plans is conditioned on, among other things, completion of the acquisition of the project site and the developer's financial, technical and administrative capabilities. Alterations of approved plans that affect significant areas of the project, such as infrastructure and public facilities, also require the prior approval of (1) the relevant government unit; (2) the HLURB; (3) for subdivisions, the duly organized homeowners association, or if none, the majority of the lot buyers; and (4) for condominiums, a majority of the registered owners. In addition, owners of or dealers in real estate projects are required to obtain licenses to sell before making sales or other dispositions of subdivision lots and housing and condominium units. The HLURB can suspend, cancel or revoke project permits and licenses to sell based on its own findings or upon complaint from an interested party. CPGI may not be able to obtain these licenses and permits within the time period expected or at all.

Any of the foregoing circumstances or events could impair the Company's ability to complete projects on time, within budget or at all, or sell units in these projects, which in turn could materially and adversely affect the business, financial condition and results of operations.

Environmental laws applicable to the Company's projects could have a material adverse effect on our business, financial condition or results of operations.

In general, developers of real estate projects are required to submit project descriptions to regional offices of the Philippine Department of Environment and Natural Resources ("DENR"). For environmentally-critical projects or at the discretion of the regional office of the DENR, a detailed Environmental Impact Assessment ("EIA") may be required and the developer will be required to obtain an Environmental Compliance Certificate ("ECC") to certify that the project will not have an unacceptable environmental impact. Current or future environmental laws and regulations applicable to us could increase the costs of conducting our business above currently projected levels or require future capital expenditures. In addition, if a first violation of an ECC occurs or if environmental hazards on land where our projects are located cause damage or injury to buyers or any third party, we may be required to pay a fine, to incur costs in order to cure the violation and to compensate our buyers and any affected third parties, however, on subsequent violations, an ECC may be revoked and operations may be stopped. We cannot predict what environmental legislation or regulations will be amended or enacted in the future, how existing or future laws or regulations will be enforced, administered or interpreted, or the amount of future expenditures that may be required to comply with these environmental laws or regulations or to respond to environmental claims. The introduction or inconsistent application of, or changes in, laws and regulations applicable to our business could materially and adversely affect the business, financial condition or results of operations.

Natural or other catastrophes, including severe weather conditions, may materially disrupt the operations, affect the ability to complete projects and result in losses not covered by the Company's insurance.

The Philippines has experienced a number of major natural catastrophes over the years, including typhoons, floods, droughts, volcanic eruptions and earthquakes. Natural catastrophes may disrupt our business operations and impair the economic conditions in the affected areas, as well as the overall Philippine economy. These factors could have significant adverse effects on the Company's development projects, which may be susceptible to damage. Damages resulting from natural catastrophes could also give rise to claims against the Company from third parties or from customers, for example for physical injury or loss of property. As a result, the occurrence of natural or other catastrophes or severe weather conditions may adversely affect the business, financial condition and results of operations of the Company. Furthermore, CPGI cannot obtain insurance at a reasonable cost or at all for certain types of losses from natural and other catastrophes. Neither does the company carry any business interruption insurance. If an uninsured loss or a loss in excess of insured limits occurs, the Company could lose all or portion of the capital invested in a property, as well as the anticipated revenue from such property, and incur liabilities for any project costs or other financial obligations related to the business. Any material uninsured loss could materially and adversely affect the business, financial condition and results of operations.

The use third-party non-exclusive brokers to market and sell some of our projects

Although CPI's network of exclusive sales agents are responsible for a significant portion of the Company sales, CPGI also use third-party non-exclusive brokers to market and sell some of its residential housing developments to potential customers inside and outside the Philippines. These brokers may also act as brokers for other developers in the same markets in which the Company operate, and they may favor the interests of their other clients over our interests in sale opportunities, or otherwise fail to act in our best interests. There is competition for the services of third-party brokers in the Philippines, and many of our competitors either use the same brokers as we do or attempt to recruit brokers away from us. If a large number of these third-party brokers were to terminate or breach their brokerage agreements, we would need to seek other third-party brokers and we may not be able to do so quickly or in sufficient numbers. This could disrupt the business and negatively affect the business, financial condition or results of operation of the Company.

The loss of certain tax exemptions and incentives will increase our tax liability and decrease any profits we might have in the future.

The Company benefits from certain tax incentives and tax exemptions. In particular, the Board of Investments ("BOI") has granted the first three buildings in Azure Urban Residences an Income Tax Holiday ("ITH") for three to four years, depending on the building, from the start of commercial operations or selling. The ITH is limited only to the revenue generated from the three registered buildings, and only for revenues from units with selling prices below P3.0 million. In order to take advantage of the ITH, the Company, through CLC, must increase its equity to at least 25% of the total building costs and invest at least 20% of the building cost in socialized housing programs.

Once the tax incentives related to the BOI-registered buildings expire, the income from those buildings will be subject to the corporate income tax rate, which is currently 30% of net taxable income, and the tax expenses will increase, reducing the profitability and adversely affecting the net income. There have also been reports that the Government may discontinue its policy of granting tax incentives for similar projects in the future. Therefore, the Company might not be able to obtain similar tax incentives for future projects.

Further, sales of residential lots with a gross selling price of P1,915,500 or less and sales of residential houses and lots with a gross selling price of P3,199,200 or less are currently not subject to value-added tax ("VAT") of 12%. If these sales become subject to VAT, the purchase prices for our residential lots and housing units will increase, which could adversely affect the Company sales. Because VAT affects general levels of spending in the Philippines and the prices of subdivision lots and houses, any adverse change in the Government's VAT-exemption policy could have an adverse effect on the Company's results of operations.

Increases in interest rates and changes to Government borrowing patterns and Government policies could adversely affect our and our customers' ability to obtain financing.

Increases in interest rates, and factors that otherwise impair the availability of credit, such as the Government's fiscal policy, could have a material adverse effect on the business and demand for property developments. For example:

- Higher interest rates make it more expensive for the Company to borrow funds to finance current projects or to obtain financing for new projects.
- The access to capital and the cost of financing are also affected by restrictions, such as the single borrower limit imposed by the BSP on bank lending. The total amount of loans, credit accommodations and guarantees that may be extended by a bank to any person, partnership, association, corporation or other entity shall at no time exceed 25% of the net worth of such bank. This may be increased by an additional 10% of the net worth of the bank provided that the additional liabilities are secured by trust receipts, shipping documents, warehouse receipts or other similar documents transferring or securing title covering readily marketable, non-perishable goods which must be fully covered by insurance. If the Company reaches the single borrower limit with respect to any bank, it may have difficulty obtaining financing with reasonable interest rates from other banks.
- Because a substantial portion of the Company's customers procure financing to fund their property purchases, higher interest rates make financing, and therefore purchases of real estate, more expensive, which could adversely affect demand for CPGI's residential developments.
- Increases in Government borrowing in the domestic currency market could increase the interest rates banks and other financial institutions charge and reduce the amount of financing available to the Company and prospective property purchasers of its property.

• Increased inflation in the Philippines could result in an increase in the costs of raw materials, which the Company may not be able to pass on to its customers through increased prices.

• Increases in the Government's budget deficit could increase interest rates and inflation, which could in turn have a material adverse effect on the Company and the customers' ability to obtain financing on attractive terms.

The occurrence of any of the foregoing events could have a material adverse effect on the business, financial condition and results of operations.

Any restriction or prohibition on the Company's subsidiaries' ability to distribute dividends would have a negative effect on our financial condition and results of operations.

As a holding company, CPGI conducts its operations through its subsidiaries. As a result, it derives most of its revenues from dividends from its subsidiaries. CPGI rely on these funds for compliance with its own obligations and for financing its subsidiaries. Further, the ability of the company's subsidiaries to upstream dividends is subject to applicable law and may be subject to restrictions contained in loan agreements and other debt instruments they are party to.

Any restriction or prohibition on the ability of any of the Company's subsidiaries to distribute dividends or make other distributions to CPGI, either due to regulatory restrictions, debt covenants, operating difficulties or other limitations, could have a negative effect on the cash flow and therefore may adversely impact the financial condition and results of operations.

reign credit ratings of the Government directly and adversely affect companies resident in the Philippines as international credit rating agencies issue credit ratings by reference to that of the sovereign. Credit rating agencies could downgrade the credit ratings of the Government and, therefore, of Philippine companies, including CPGI and its subsidiaires. Any such downgrade could adversely impact liquidity in the Philippine financial markets, the ability of the Government and Philippine companies, including us, to raise additional financing and the interest rates and other commercial terms at which such additional financing is available.

The Company is exposed to Interest Rate, Liquidity, Credit and Commodity Risks

The Company's principal financial instruments consist of cash on hand and in banks, cash equivalents, receivables from installment sales and due from and to affiliated companies and credit facilities from commercial banks. CPGI use these financial instruments to fund its business operations. The Company does not enter into hedging transactions or engage in speculation with respect to financial instruments.

The Company believes that the principal risks arising from its financial instruments are interest rate risk, liquidity risk, credit risk and commodity risk. Because the assets, liabilities, revenue and costs are mostly peso-denominated, the Company believes that it does not have significant exposure to foreign exchange risk.

Interest Rate

Fluctuations in interest rates could negatively affect the potential margins in respect of the Company sales of receivables and could make it more difficult for the Company to procure new debt on attractive terms or at all. The company does not engage in interest rate derivative or swap activities to hedge its exposure to increases in interest rates.

Fluctuations in interest rates also have an effect on demand for the Company's products. As most of our customers obtain some form of financing for their real estate purchases, increases in interest rate levels could adversely affect the affordability and desirability of te company's subdivision lots and housing and condominium units.

Liquidity

CPGI face the risk that it will not have sufficient cash flows to meet its operating requirements and financing obligations when they come due. The Company manages its liquidity profile by pre-selling housing and land development projects. In addition, the Company's receivables backed credit facilities with banks and other financial institutions under the terms of which CPGI, from time to time, assign installment contract receivables on a "with recourse" basis. The Company is typically required to replace receivables assigned on a "with recourse" basis if the property buyer fails to pay three consecutive installments or when the sale is otherwise cancelled.

If CPGI is unable to maintain its credit lines with banks and other financial institutions, it may not have sufficient funds to meet its operational requirements.

The Company intends primarily to use internally generated funds and proceeds from pre-sales, assignment of receivables, borrowings, debt issuances and additional equity offerings to meet its financing requirements.

Credit Risk
CPGI and its subsidiaries are exposed to credit risk from defaults by purchasers on their mortgages during the pre-sale periods for its properties. In 2007, the Company began to guarantee the mortgages of purchasers of uncompleted projects. Accordingly, if a purchaser who has a mortgage on an uncompleted project defaults on the mortgage, and the Company is not able to find a replacement purchaser, or if CPGI or its subsidiaries fails in an undertaking with the bank, including delivering the property and title to such property within the mutually agreed period, the Company is obligated to pay the mortgage. As of December 31, 2012, we had guaranteed mortgages with an aggregate amount of Php199.0 million for Gramercy Residences and P228.3 for Canyon Ranch.

Commodity Risk
The Company is exposed to the risk that prices for construction materials used to build its properties (including timber, cement and steel) will increase. These materials are global commodities whose prices are cyclical in nature and fluctuate in accordance with global market conditions. The Company and its subsidiaries are exposed to the risk that it may not be able to pass increased commodities costs to customers, which would lower the company's margins. CPGI and its subsidiaries does not engage in commodity hedging, but the Company attempts to manage commodity risk by requiring its internal procurement group to supply raw materials for the relevant construction and development project

Segment Reporting

The Philippine Accounting Standards (PAS) 14, "Segment Reporting" defines a reportable segment as *"a business segment or a geographical segment identified based on the foregoing definitions for which segment information is required to be disclosed by this Standard."*

A business segment is a distinguishable component of an entity that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments. Factors that should be considered in determining whether products and services are related include:

(a) the nature of the products or services;
(b) the nature of the production processes;
(c) the type or class of customer for the products or services;
(d) the methods used to distribute the products or provide the services; and
(e) if applicable, the nature of the regulatory environment, for example, banking, insurance, or public utilities.

A geographical segment is a distinguishable component of an entity that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments. Factors that should be considered in identifying geographical segments include:

(a) similarity of economic and political conditions;
(b) relationships between operations in different geographical areas;
(c) proximity of operations;
(d) special risks associated with operations in a particular area;
(e) exchange control regulations; and
(f) the underlying currency risks."

MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

RESULTS OF OPERATIONS

Real Estate

The Group account for real estate revenue from completed housing and condominium units and lots using the full accrual method. The Group uses the percentage of completion method, on a unit by unit basis, to recognize income from sales where the Group has material obligations under the sales contract to complete after the property is sold. Under this method, revenue is recognize as the related obligations are fulfilled, measured principally in relation to actual costs incurred to date over the total estimated costs. The Group typically requires payment of 20% to 50% of the total contract price, depending on the type of property being purchased, and buyers are given the duration of the construction period to complete such payment.

For the year ended December 31, 2013, the Group recorded revenue from real estate sales amounting to P9,304.2 million and posted an increase of 8.4% from P8,582.0 million in 2012. The increase in revenue is attributable to increased sales among its projects, and during the year, the Group completed buildings both in Century City such as Knightsbridge Residences and turned over buildings in Azure Residences, including the Rio,and Santorini towers . Increased construction accomplishments of other Century City Towers such as Milano Residences, Centuria Medical Tower, Trump Tower Manila, Positano and Miami Buildings of Azure Project; Niagara, Sutherland, Dettifoss and Livingstone Buildings of Aqua Project also contributed to the growth in revenues. The Group also started recognizing real estate revenue from its Commonwealth buildings particularly Osmeña West, Quezon North and Osmeña East Towers.

Interest and Other Income

Interest and other income increased by 55.0% to P1,250.5 million in the year ended December 31, 2013 from P807.0 million in the year ended December 31, 2012. This increase was due primarily to non-cash accretion of unamortized discounts reflecting increased revenue from real estate sales, and forfeited collections, during the year.

Property management fee and other services

Property management fee and other services increased by 14.5% to P254.4 million in the year ended December 31, 2013 from P222.2 million in the year ended December 31, 2012. This increase was primarily due to additional buildings under management and management fee rate escalations for some of the projects under management ranging from 5% to 10%. The number of buildings under management as of December 31, 2013 is 55 from 51 as of December 31, 2012.

Costs and Expenses

Cost and expenses increased by 13.6% to P8,091.9 million during 2013 from P7,121.1 million for the year ended December 31, 2012.

- Cost of real estate sales increased by 16.7% from P4,940.7 million in the year ended December 31, 2012 to P5,766.9 million in the year ended December 31, 2013. This was primarily due to the corresponding growth in revenue from real estate sales as well as increased cost of real estate sales.

- Cost of services increased by 17.8% to P185.6 million for the year ended December 31, 2013 from P157.6 million in the year ended December 31, 2012. This was primarily due to corresponding growth in property management and other service fees.

- General, administrative and selling expenses increased by 4.2% to P2,041.8 million in the year ended December 31, 2013 from P1,960.3 million in the year ended December 31, 2012. The increase was primarily due to increased amortization of deferred marketing expenses given more projects are undergoing construction and development.

- Interest and other financing charges increased by 55.9% to P97.5 million for the year ended December 31, 2013 from P62.5 million for 2012. This was primarily due to bank fees and other financing charges paid other than capitalized borrowing costs during the year.

Provision for Income Tax

Provision for income tax increased by 36.3% to P872.5 million in the year ended December 31, 2013 from P640.2 million in the year ended December 31, 2012. The increase was primarily due to collections on new sales during the period as well as from amortization of accounts sold in previous year The Group also excluded certain expenses for income tax deductibility purposes, pending compliance with withholding tax requirements as mandated by BIR.

Net Income

As a result of the foregoing, net income slightly decreased by 0.3% to P1,844.7 million for the year ended December 31, 2013 from P1,849.8 million in the year ended December 31, 2012.

FINANCIAL CONDITION

As of December 31, 2013 vs. December 31, 2012

Total assets as of December 31, 2013 were P26,166.0 million compared to P18,556.5 million as of December 31, 2012, or a 41.0% increase. This was due to the following:

- Cash and cash equivalents increased by P537.0 million from P901.8 million as of December 31, 2012 to P1,438.9 million as of December 31, 2013 primarily due to receipt of proceeds from the Placing and Subscription Transaction and availment of credit facilities. The Group's cash flow from operations also improved given the collection of turnover balances from completed projects.

- Receivables increased by 34.1% from P6,779.7 million as of December 31, 2012 to P9,093.8 as of December 31, 2013 million due to the revenue recognized during for the period.

- During the year ended December 31, 2013, Real estate inventories increased by 77.8% from P3,951.8 million to P7,026.9 million due to project development and transfer of cost of land for one Acqua building previously classified as land held for future development.

- Land held for future development decreased by 61.0% or P730.1 million during 2013 due to transfer of the cost land previously classified as land held for future development into real estate inventories and investment properties.

- Investment properties posted an increase of 112.5% to P4,080.8 million as of December 31, 2013 as compared to P1,920.1 million as of December 31, 2012 primarily due to completion of Century City Lifestyle Center.

Total liabilities as of December 31, 2013 were P14,731.0 million compared to P10,315.5 million as of December 31, 2012, or a P42.8% increase. This was due to the following:

- Accounts and other payables increased by 61.4% from P2,869.0 million as of December 31, 2012 to P4,629.1 million as of December 31, 2013 due to accruals made at the end of the year.

- Short-term and long-term debt representing the sold portion of the Company's installment contracts receivables with recourse, syndicated loans, and bi-lateral term loans, increased by 65.0% from P3,661.0 million as of December 31, 2012 to P6,039.1 million as of December 31, 2013 due to draw down or availments made during the year.

- Pension liabilities increased by 54.5% from P92.4 million as of December 31, 2012 to P142.7 million as of December 31, 2013 as a result of actuarial valuation at the end of the year.

- Income tax payable decreased by 94.1% from P98.1 million as of December 31, 2012 to P5.8 million as of December 31, 2013 primarily due to payment of income tax dues during the first three quarters of the year.

Total stockholder's equity net increased by 38.8% to P11,435.0 million as of December 31, 2013 from P8,241.0 million as of December 31, 2012 due to issuance of new shares and the net income recorded for the year ended December 31, 2013.

	As of December 31		
	2013	2012	2011
Current Ratio	**2.0x**	**2.5x**	**1.8x**
Debt to Equity Ratio	**0.5x**	**0.4x**	**0.2x**
Asset to Equity Ratio	**2.3x**	**2.3x**	**2.3x**
	For the year ended December 31		
	2013	**2012**	**2011**
Return on Assets	**10.2%**	**12.9%**	**9.9%**
Return on Equity	**23.4%**	**29.4%**	**23.8%**
EBIT	**2,746.5**	**2,539.2**	**1,307.2**
EBITDA	**2,810.0**	**2,602.6**	**1,353.2**
Total Debt	**6,039.1**	**3,661.0**	**882.6**
Net Debt	**4,600.3**	**2,759.2**	**516.0**
Gross Profit from Real Estate Sales Margin	**42.1%**	**44.5%**	**41.7%**
Net Income Margin	**17.1%**	**19.2%**	**18.4%**
Net debt-to-equity ratio	**0.4x**	**0.3x**	**0.1x**
Debt-to-EBITDA ratio	**2.1x**	**1.4x**	**0.7x**
Net debt-to-EBITDA ratio	**1.6x**	**1.1x**	**0.4x**

Notes:

(1) Return on assets is calculated by dividing net income for the period by average total assets (beginning plus end of the period divided by two).

(2) Return on equity is calculated by dividing net income for the period by average total equity (beginning plus end of the period divided by two).

(3) EBIT is calculated as net income after adding back interest expense and provision for income tax. EBITDA is calculated as net income after adding back interest expense, depreciation and amortization and provision for income tax.

(4) Net debt is calculated as total debt less cash and cash equivalents as of the end of the period.

(5) Gross profit from real estate sales margin is calculated as the sum of real estate sales and accretion of unamortized discount (which we record under interest and other income), less the cost of real estate sales, as a percentage of the sum of real estate sales and accretion of unamortized discount, for the period. We believe that including accretion of unamortized discount in this calculation is a useful measure of the profitability of our real estate operations because such unamortized discount forms part of the original contract price of the sales contracts.

(6) Net margin is calculated as net income as a percentage of revenue for the period.

(7) Net debt-to-equity ratio is calculated as net debt divided by total equity as of the end of the period.

(8) Debt-to-EBITDA ratio is calculated as total debt as of the end of the period divided by EBITDA for the period calculated on an annualized basis.

(9) Net debt to EBITDA ratio is calculated as net debt as of the end of the period divided by EBITDA for the period calculated on an annualized basis.

(10) This ratio is obtained by dividing the Current Assets of the Group by its Current liabilities. This ratio is used as a test of the Group's liquidity.

Material Changes to the Company's Balance Sheet as of December 31, 2013 compared to December 31, 2012 (increase/decrease of 5% or more)

Cash and cash equivalents increased by 59.6% or P537.0 million from P901.8 million as of December 31, 2012 to P1,438.9 million as of December 31, 2013 primarily due to receipt of proceeds from the Placing and Subscription Transaction and availment of credit facilities. The Group's cash flow from operations also improved given the collection of turnover balances from completed projects.

Receivables increased by 34.1% from P6,779.7 million as of December 31, 2012 to P9,093.8 as of December 31, 2013 million due to the revenue recognized during for the period.

During the year ended December 31, 2013, Real estate inventories increased by 77.8% from P3,951.8 million to P7,026.9 million due to project development and transfer of cost of land for one Acqua building previously classified as land held for future development.

Land held for future development decreased by 61.0% or P730.1 million during 2013 due to the net effect of acquisitions made during the year and the transfer of the cost land previously classified as land held for future development into real estate inventories and investment properties.

Investment properties posted an increase of 112.5% to P4,080.8 million as of December 31, 2013 as compared to P1,920.1 million as of December 31, 2012 primarily due to completion of Century City Lifestyle Center.

Advances to suppliers and contractors increased by 42.1% to P1,314.9 million as of December 31, 2013 from P925.3 million as of December 31, 2012 primarily due to down payment subject to recoupment through progress billings.

Prepayments and other current assets decreased by 32.2% from P1,867.3 million to P1,265.9 million due to application of advance payments made to land owners to purchase price of the acquired properties and application of input taxes against output VAT during the year ended December 31, 2013.

During the year, the Company invested P48.8 million in A2 Global, Inc. and made deposits of P154.5 million for land acquisitions. Both accounts increased by 100.0% for there were no payments made in 2012.

Available-for-sale financial assets increased by 19.5% from P7.9 million as of December 31, 2012 to P9.5 million as of December 31, 2013.

As of December 31, 2013, intangible assets account increased by 549.1% to P18.0 million from P2.8 million as of December 31, 2012 due to acquisition of certain software and trademarks.

Other non-current assets increased by 39.2% from P544.7 million as of December 31, 2012 to P758.1 million as of December 31, 2013 due to rentals and other security deposits made during the year as well non-current portion of deferred marketing expenses for newly launched projects with no percentage-of-completion as of December 31, 2013.

Accounts and other payables increased by 61.4% from P2,869.0 million as of December 31, 2012 to P4,629.1 million as of December 31, 2013 due to accruals made at the end of the year.

Short-term and long-term debt representing the sold portion of the Company's installment contracts receivables with recourse, syndicated loans, and bi-lateral term loans, increased by 65.0% from P3,661.0 million as of December 31, 2012 to P6,039.1 million as of December 31, 2013 due to draw down or availments made during the year.

Pension liabilities increased by 54.5% from P92.4 million as of December 31, 2012 to P142.7 million as of December 31, 2013 as a result of actuarial valuation at the end of the year.

Income tax payable decreased by 94.1% from P98.1 million as of December 31, 2012 to P5.8 million as of December 31, 2013 primarily due to payment of income tax dues during the first three quarters of the year.

Deferred tax liabilities (net of deferred tax assets) increased by 38.8% from P1.062.2 million as of December 31, 2012 to P1,504.1 million as of December 31, 2013 due to additional future taxable items during the year.

Total stockholder's equity net increased by 38.8% to P11,435.0 million as of December 31, 2013 from P8,241.0 million as of December 31, 2012 due to issuance of new shares and the net income recorded for the year ended December 31, 2013.

Material Changes to the Company's Statement of income for the year ended December 31, 2013 compared to the year ended December 31, 2012 (increase/decrease of 5% or more)

Revenue from real estate sales increased by 8.4% from P8,582.0 million in 2012 to P9,304.2 million in 2013. The increase in revenue is attributable to increased sales among its projects, During the year, the Group completed buildings both in Century City such as Knightsbridge Residences and turned over buildings in Azure Residences, including the Rio,and Santorini towers . Increased construction accomplishments of other Century City Towers such as Milano Residences, Centuria Medical Tower, Trump Tower Manila, Positano and Miami Buildings of Azure Project; Niagara, Sutherland, Dettifoss and Livingstone Buildings of Aqua Project also established the growth in revenues. The Group also started recognizing real estate revenue from Commonwealth buildings particularly Osmeña West, Quezon North and Osmeña East Towers.

Property management fee and other services increased by 14.5% to P254.4 million in the year ended December 31, 2013 from P222.2 million in the year ended December 31, 2012. This increase was primarily due to additional buildings under management and management fee rate escalations for some of the projects under management ranging from 5% to 10%. The number of buildings under management as of December 31, 2013 is 55 from 51 as of December 31, 2012.

Interest and other income increased by 55.0% to P1,250.5 million in the year ended December 31, 2013 from P807.0 million in the year ended December 31, 2012. This increase was due primarily to non-cash accretion of unamortized discounts reflecting increased revenue from real estate sales, and forfeited collections, during the year

Cost of real estate sales increased by 16.7% from P4,940.7 million in the year ended December 31, 2012 to P5,766.9 million in the year ended December 31, 2013. This was primarily due to the corresponding growth in revenue from real estate sales and increased in cost of real estate sales.

Cost of services increased by 17.8% to P185.6 million for the year ended December 31, 2013 from P P157.6 million in the year ended December 31, 2012. This was primarily due to corresponding growth in property management and other service fees.

Interest and other financing charges increased by 55.9% to P97.5 million for the year ended December 31, 2013 from P62.5 million for 2012. This was primarily due to bank fees and other charges paid other than capitalized borrowing costs during the year.

Provision for income tax increased by 36.3% to P872.5 million in the year ended December 31, 2013 from P640.2 million in the year ended December 31, 2012. The increase was primarily due to collections on new sales during the period as well as from amortization of accounts sold in previous year.

RESULTS OF OPERATIONS

Real Estate

The Group account for real estate revenue from completed housing and condominium units and lots using the full accrual method. The Group uses the percentage of completion method, on a unit by unit basis, to recognize income from sales where the Group has material obligations under the sales contract to complete after the property is sold. Under this method, revenue is recognize as the related obligations are fulfilled, measured principally in relation to actual costs incurred to date over the total estimated costs. The Group requires payment of 20% to 50% of the total contract price, depending on the type of property being purchased, and buyers are given the duration of the construction period to complete such payment.

The Group recorded revenue from real estate sales amounting to P8,582.0 million in the year ended December 31, 2012, an increase of 128.2% from P3,760.5 million in same period last year. The increase was due primarily to increased sales, and the completion of The Gramercy Residences and increased construction accomplishments of The Knightsbridge Residences, The Trump Tower Manila, The Milano Residences, Centuria Medial Building, and the Rio, Santorini and St. Tropez Buildings in Azure Urban Resort Residences, the Niagara and Sutherland Buildings of Acqua Private Residences, and Canyon Ranch.

Interest and Other Income

Interest and other income increased by 7.5% to P807.0 million in the year ended December 31, 2012 from P750.3 million in the year ended December 31, 2011. This increase was due primarily to non-cash accretion of unamortized discounts reflecting increased revenue from real estate sales during the year and the increase in earnings from excess funds.

Property management fee and other services

Property management fee and other services increased by 16.0% to P222.2 million in the year ended December 31, 2012 from P191.6 million in the year ended December 31, 2011. This increase was primarily due to management fee rate escalations for some of the projects under management ranging from 5% to 10%. The number of buildings under management as of December 31, 2012 is 51.

Costs and Expenses

Cost and expenses increased by 106.1% to P7,121.1 million during 2012 from P3,455.2 million for the year ended December 31, 2011.

- Cost of real estate sales increased by 102.1% from P2,444.3 million in the year ended December 31, 2011 to P4,940.7 million in the year ended December 31, 2012. This was primarily due to the corresponding growth in revenue from real estate sales.

- Cost of services increased by 11.2% to P157.6 million for the year ended December 31, 2012 from P141.7 million in the year ended December 31, 2011. This was primarily due to corresponding growth in property management and other service fees.

- General, administrative and selling expenses increased by 146.8% to P1,960.3 million in the year ended December 31, 2012 from P794.3 million in the year ended December 31, 2011. The increase was primarily due to amortization of deferred marketing expenses of launched projects with no percentage-of-completion as of December 31, 2011 and those incurred by the projects during 2012.

- Interest and other financing charges decreased by 16.4% to P62.5 million for the year ended December 31, 2012 from P74.8 million for 2011. This was primarily due to capitalization of borrowing costs during the year.

Provision for Income Tax

Provision for income tax increased by 68.0% to P640.2 million in the year ended December 31, 2012 from P381.1 million in the year ended December 31, 2011. The increase was primarily due to collections on new sales during the period as well as from amortization of accounts sold in previous year.

Net Income

As a result of the foregoing, net income increased by 113.5% to P1,849.8 million for the year ended December 31, 2012 from P866.2 million in the year ended December 31, 2011.

FINANCIAL CONDITION

As of December 31, 2012 vs. December 31, 2011

Total assets as of December 31, 2012 were P18,556.5 million compared to P10,033.0 million as of December 31, 2011, or a 85.0% increase. This was due to the following:

- Cash and cash equivalents increased by P535.2 million from P366.6 million as of December 31, 2011 to P901.8 million as of December 31, 2012 primarily due to receipt of proceeds from the Placing and Subscription Transaction and customers' advances and deposits and increase in availment of credit facilities.

- Receivables increased by 243.3% from P1,974.6 million as of December 31, 2011 to P6,779.3as of December 31, 2012 million due to the revenue recognized during for the period.

- During the year ended December 31, 2012, Real estate inventories increased by 154.5% from P1,552.9 million to P3,951.8 million due to project development and transfer of cost of land for four Acqua buildings previously classified as land held for future development.

Total liabilities as of December 31, 2012 were P10,315.2 million compared to P5,710.2 million as of December 31, 2011, or a P80.6% increase. This was due to the following:

- Accounts and other payables increased by 196.2% from P968.4 million as of December 31, 2011 to P2,869.0 million as of December 31, 2012 due to accruals made at the end of the year.

- Customers' advances and deposits decreased by 16.2% from P2,730.6 million to P2,288.4 million representing collections from customers which met the revenue recognition criteria as of end of the year.

- Short-term and long-term debt representing the sold portion of the Company's installment contracts receivables with recourse, increased by 314.8% from P882.5 million as of December 31, 2011 to P3,661.0 million as of December 31, 2012 due to draw down or availments made during the year.

- Liabilities for purchased land decreased by 63.9% from P85.2 million as of December 31, 2011 to P30.7 million as of December 31, 2012 due to payments made during the period.

- Income tax payable decreased by 34.2% from P149.0 million as of December 31, 2011 to P98.1 million as of December 31, 2012 primarily due to higher taxable income during the full year 2011 as compared to the year ended December 31, 2012.

Total stockholder's equity net increased by 90.6% to P8,241.0 million as of December 31, 2012 from P4,322.8 million as of December 31, 2011 due to issuance of new shares and the net income recorded for the year ended December 31, 2012.

	As of December 31		
	2012	**2011**	**2010**
Current Ratio	**2.5x**	**1.8x**	**1.3x**
Debt to Equity Ratio	**0.4x**	**0.2x**	**0.4x**
Asset to Equity Ratio	**2.3x**	**2.3x**	**2.6x**
	For the year ended December 31		
	2012	**2011**	**2010**
Return on Assets	**12.9%**	**9.9%**	**2.7%**
Return on Equity	**29.4%**	**23.8%**	**6.6%**
EBIT	**2,539.2**	**1,307.2**	**344.0**
EBITDA	**2,602.6**	**1,353.2**	**369.8**
Total Debt	**3,661.0**	**882.6**	**1,226.1**
Net Debt	**2,759.2**	**516.0**	**943.3**
Gross Profit from Real Estate Sales Margin	**44.5%**	**41.7%**	**37.1%**
Net Income Margin	**19.2%**	**18.4%**	**5.8%**
Net debt-to-equity ratio	**0.3x**	**0.1x**	**0.3x**
Debt-to-EBITDA ratio	**1.4x**	**0.7x**	**3.3x**
Net debt-to-EBITDA ratio	**1.1x**	**0.4x**	**2.6x**

Notes:

(1) Return on assets is calculated by dividing net income for the period by average total assets (beginning plus end of the period divided by two).
(2) Return on equity is calculated by dividing net income for the period by average total equity (beginning plus end of the period divided by two).
(3) EBIT is calculated as net income after adding back interest expense and provision for income tax. EBITDA is calculated as net income after adding back interest expense, depreciation and amortization and provision for income tax.
(4) Net debt is calculated as total debt less cash and cash equivalents as of the end of the period.
(5) Gross profit from real estate sales margin is calculated as the sum of real estate sales and accretion of unamortized discount (which we record under interest and other income), less the cost of real estate sales, as a percentage of the sum of real estate sales and accretion of unamortized discount, for the period. We believe that including accretion of unamortized discount in this calculation is a useful measure of the profitability of our real estate operations because such unamortized discount forms part of the original contract price of the sales contracts.
(6) Net margin is calculated as net income as a percentage of revenue for the period.
(7) Net debt-to-equity ratio is calculated as net debt divided by total equity as of the end of the period.
(8) Debt-to-EBITDA ratio is calculated as total debt as of the end of the period divided by EBITDA for the period calculated on an annualized basis.
(9) Net debt to EBITDA ratio is calculated as net debt as of the end of the period divided by EBITDA for the period calculated on an annualized basis.
(10) This ratio is obtained by dividing the Current Assets of the Group by its Current liabilities. This ratio is used as a test of the Group's liquidity.

Material Changes to the Company's Balance Sheet as of December 31, 2012 compared to December 31, 2011 (increase/decrease of 5% or more)

Cash and cash equivalents increased by 146.0% or P535.2 million from P366.6 million as of December 31, 2011 to P901.8 million as of December 31, 2012 primarily due to receipt of proceeds from the Placing and Subscription Transaction and customers' advances and deposits and increase in availment of credit facilities.

Receivables increased by 243.3% from P1,974.6 million as of December 31, 2011 to P6,779.7.3as of December 31, 2012 million due to the revenue recognized during for the period.

During the year ended December 31, 2012, Real estate inventories increased by 154.5% from P1,552.9 million to P3,951.8 million due to project development and transfer of cost of land for four Acqua buildings previously classified as land held for future development. As a result, land held for future development decreased by 8.4% or P109.7 million.

Advances to suppliers and contractors decreased by 59.8% to P925.3 million as of December 31, 2012 from P2,300.1 million as of December 31, 2011 primarily due to recoupment of down payment based on percentage of completion through progress billings.

Prepayments and other current assets increased by 193.0% from P637.3 million to P1,867.3 million due to advance payments made to land owners and deferral of certain marketing expenses of newly launched projects with no percentage-of-completion as of December 31, 2012.

Available-for-sale financial assets decreased by 20.7% from P10.0 million as of December 31, 2011 to P7.9 million as of December 31, 2012 after the Group disposed certain marketable securities.

Deferred tax liabilities (net of Deferred tax assets) increased by 92.1% from P553.0 million as of December 31, 2011 to P1,062.2 million as of December 31, 2012 due to additional future taxable items during the year.

Other non-current assets increased by 147.7% from P219.9 million as of December 31, 2011 to P544.7 million as of December 31, 2012 due to rentals and other security deposits made during the year.

Accounts and other payables increased by 196.2% from P968.4 million as of December 31, 2011 to P2,869.0 million as of December 31, 2012 due to accruals made at the end of the year.

Customers' advances and deposits decreased by 16.2% from P2,730.6 million to P2,288.4 million representing collections from customers which met the revenue recognition criteria as of end of the year.

Short-term and long-term debt representing the sold portion of the Company's installment contracts receivables with recourse, increased by 314.8% from P882.5 million as of December 31, 2011 to P3,661.0 million as of December 31, 2012 due to draw down or availments made during the year.

Liabilities for purchased land decreased by 63.9% from P85.2 million as of December 31, 2011 to P30.7 million as of December 31, 2012 due to payments made during the period.

Income tax payable decreased by 34.2% from P149.0 million as of December 31, 2011 to P98.1 million as of December 31, 2012 primarily due to higher taxable income during the full year 2011 as compared to the year ended December 31, 2012.

As of December 31, 2012, the Group's pension liabilities increased by 199.9% or P61.6 million to P92.4 million from P30.8 million as of December 31, 2012. This was primarily to remeasurement of retirement obligation.

Total stockholder's equity net increased by 90.6% to P8,241.0 million as of December 31, 2012 from P4,322.8 million as of December 31, 2011 due to issuance of new shares and the net income recorded for the year ended December 31, 2012.

Material Changes to the Company's Statement of income for the year ended December 31, 2012 compared to the year ended December 31, 2011 (increase/decrease of 5% or more)

Real estate sales, posted an increase of 128.2% from P3,760.5 million in 2011. This increase was due primarily to completion of Gramercy Residences and significant construction accomplishments of The Knightsbridge Residences,The Trump Tower Manila, The Milano Residences, Centuria Medial Building, and the Rio, Santorini, St. Tropez and Positano Buildings in Azure Urban Resort Residences, as well as Niagara and Sutherland Buildings of Acqua Private Residences.

Interest and other income increased by 7.5% to P807.0 million in the year ended December 31, 2012 from P750.3 million in the year ended December 31, 2011. This increase was due primarily to non-cash accretion of unamortized discounts reflecting increased revenue from real estate sales during the year and the increase in earnings from excess funds.

Property management fee and other services increased by 16.0% to P222.2 million in the year ended December 31, 2012 from P191.6 million in the year ended December 31, 2011. This increase was primarily due to management fee rate escalations for some of the projects under management ranging from 5% to 10%. The number of buildings under management as of December 31, 2012 is 51.

Cost of real estate sales increased by 102.1% from P2,444.3 million in the year ended December 31, 2011 to P4,940.7 million in the year ended December 31, 2012. This was primarily due to the corresponding growth in revenue from real estate sales.

Cost of services increased by 11.2% to P157.6 million for the year ended December 31, 2012 from P141.7 million in the year ended December 31, 2011. This was primarily due to corresponding growth in property management and other service fees.

General, administrative and selling expenses increased by 146.8% to P1,960.3 million in the year ended December 31, 2012 from P794.4 million in the year ended December 31, 2011. The increase was primarily due to amortization of deferred marketing expenses of launched projects with no percentage-of-completion as of December 31, 2011 and those incurred by the projects during 2012.

Interest and other financing charges decreased by 16.4% to P62.5 million for the year ended December 31, 2012 from P74.8 million for 2011. This was primarily due to capitalization of borrowing costs during the year.

Provision for income tax increased by 68.0% to P640.2 million in the year ended December 31, 2012 from P381.1 million in the year ended December 31, 2011. The increase was primarily due to collections on new sales during the period as well as from amortization of accounts sold in previous year.

As a result of the foregoing, net income increased by 113.5% to P1,849.8 million for the year ended December 31, 2012 from P866.2 million in the year ended December 31, 2011.

There are no other material changes in the Group's financial position (changes of 5% or more) and condition that will warrant a more detailed discussion. Further, there are no material events and uncertainties known to management that would impact or change reported financial information and condition on the Group. The Subsidiaries are contingently liable for guarantees arising in the ordinary course of business, including surety bonds, letters of guarantee for performance and bonds for all its real estate projects.

The Group is contingently liable with respect to certain lawsuits or claims filed by third parties (substantially civil cases that are either pending decision by the courts or are under negotiation, the outcomes of which are not presently determinable). In the opinion of management and its legal counsels, the eventual liability under these lawsuits or claims, if any, will not have a material or adverse effect on the Group's financial position and results of operations.

There are no known trends or demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in increasing or decreasing the Group's liquidity in any material way. The Group sourced its capital requirements through a mix of internally generated cash and pre-selling. The Group does not expect any material cash requirements beyond the normal course of the business. The Group is not in default or breach of any note, loan, lease or other indebtedness or financing arrangement requiring it to make payments.

There are no events that will trigger direct or contingent financial obligation that is material to the Group, including any default or acceleration of an obligation except for those items disclosed in the 2011 Consolidated Financial Statements.

There are no material off-balance sheet transactions, arrangements, obligation (including contingent obligations), or other relationships of the Group with unconsolidated entities or other persons created during the reporting period except those disclosed in the 2011 Consolidated Financial Statements.

There were no seasonal aspects that had a material effect on the financial condition or results of operations of the Group.

There are no explanatory comments on the seasonality of the operations. There are no material events subsequent to the end of the reporting period that have not been reflected in the financial statements.

There are no material amounts affecting assets, liabilities, equity, net income or cash flows that are unusual in nature; neither are there changes in estimates of amounts reported in a prior period of the current financial year.

ANY KNOWN TRENDS, EVENTS OR UNCERTAINTIES (MATERIAL IMPACT ON LIQUIDITY)

The Group is contingently liable for lawsuits or claims filed by third parties (substantially civil cases that are either pending decision by the courts or are under negotiation, the outcomes of which are not presently determinable). In the opinion of management and its legal counsels, the eventual liability under these lawsuits or claims, if any, will not have a material or adverse effect on the Group's financial position and results of operations. The information usually required by PAS 37, *Provisions, Contingent Liabilities and Contingent Assets*, is not disclosed on the grounds that it can be expected to prejudice the outcome of these lawsuits, claims or assessments. No provisions were made during the year.

Other than those discussed in the preceding statements on risks, the Company does not know of (i) any known trends, events or uncertainties (material impact on liquidity) (ii) events that trigger direct or contingent financial obligation including any default or acceleration of an obligation (iii) material off-balance sheet transactions, arrangements, obligations and other relationships of the Company with other entities or persons during the reporting period.

The Company does not know of any known description of any material commitments for capital expenditures, general purposes of such commitments nor expected sources of funds for such expenditures.

There are no known causes for any material changes from period to period of the financial statements that includes vertical and horizontal analysis of any material other than those discussed in the Management report.

Factors which may have material impact in Company's operations

Economic factors

The economic situation in the Philippines significantly affects the performance of the Company's business. For the residential products, the Group is sensitive to changes in domestic interest and inflation rates. Higher interest rates tend to discourage potential buyers of residential units as mortgages become unaffordable to them. An inflationary environment will adversely affect the Group, as well as the real estate industry, by increases in costs such as land acquisition, labor and material. Although the Group may pass on the additional costs to buyers, there is no assurance that this will not significantly affect the Group's sales.

Competition

Please refer to the discussion on Competition found in Item 1.4 of this report.

Capital Expenditures

The table below sets out our capital expenditures in 2009, 2010 and 2011 together with our budgeted capital expenditures for 2012.

	Expenditure (in millions)
2009 (actual)	P 963.5
2010 (actual)	2,105.3
2011 (actual)	3,608.4
2012 (actual)	7,267.7
2013 (actual)	9,074.5

The Group has historically sourced funding for capital expenditures through internally-generated funds and credit facilities from commercial banks.

Components of our capital expenditures for the periods indicated are summarized below:

	For the years ended December 31		
	2011	2012	2013
Advances and payments to joint venture partners	P 1.455.6	P547.9	P621.6
Acquisition of property and equipment and investment property	227.2	863.7	905.5
Construction	1,925.5	5,852.2	7,547.4
Total	**P3,608.4**	**P7,267.7**	**P9,074.5**

The Company expects to fund budgeted capital expenditures principally through the existing cash and cash from operations, through borrowings and through Offering. The Company's capital expenditure plans are based on management's estimates, and are subject to a number of variables, including: possible cost overruns; construction and development delays; the receipt of Government approvals; availability of financing on acceptable terms; changes in management's views of the desirability of current plans; the identification of new projects and potential acquisitions; and macroeconomic factors such as the Philippines' economic performance and interest rates. Accordingly, we might not execute our capital expenditure plans as contemplated or at or below estimated cost.

FINANCIAL STATEMENTS

The consolidated financial statements of the Company and its subsidiaries for fiscal year ended December 31, 2013 including supplementary reports are attached as part of this report.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosures

On July 01, 2013 the Company held its Annual Stockholders Meeting wherein SGV and Co. was appointed as the external auditors of the Company for the years 2013 and 2014, and to serve as such until their successor shall have been appointed and qualified. SGV and Company was also the external auditors of the Company and its subsidiaries for 2011 and 2012. There have been no disagreements with the current and previous accountants on accounting and financial disclosures.

External Audit Fees

For the audits of the financial statements of CPGI and all its subsidiaries, the aggregate fees for the audit services of SGV and Co. for 2013 inclusive of VAT amounted to P2.9 million. Fees for the years 2012 and 2011, inclusive of VAT, amounted to ₱2.8 million and ₱17.7 million respectively.

The Audit Committee recommends to the Board of Directors the discharge or nomination of the external auditor to be proposed for shareholder approval at CPGI's annual shareholders meeting, approve all audit engagement fees and terms of the external auditor, and review its performance. It also reviews and discuss with management and the external auditors the results of the audit, including any difficulties encountered. This review includes any restrictions on the scope of the external auditor's activities or on access to requested information, and any significant disagreements with Management.

The Audit Committee also evaluates, determines and pre-approves any non-audit service provided to the Company and its subsidiaries by the external auditors and keep under review the non-audit fees paid to the external auditors both in relation to their significance to the auditor and in relation to the total expenditure on consultancy.

During the year, CPGI also engaged SGV's tax advisory group for UK Tax Advice. However, no engagement for other services from SGV and Co. either for professional services, tax accounting compliance, advise, planning and any other form of tax services nor any services rendered for products and services other than the aforementioned audit services reported in 2012.

CORPORATE GOVERNANCE

Evaluation system to measure or determine level of compliance with the Manual of Corporate Governance

The Company has undertaken constant self-rating assessment and performance evaluation exercises in relations to its Corporate Governance policies both for the purpose of monitoring compliance and instill deeper awareness and observance.

Pursuant to the Company's Manual on Corporate Governance, the Company's Board of Directors created each of the following committees and appointed board members thereto.

Audit Committee
The Audit Committee assist the Board in the performance of its oversight responsibility for the financial reporting process, system of internal control, audit process and monitoring of compliance with applicable laws, rules and regulations, provides oversight over financial management functions and over internal and external auditors and the financial statements of the Company. The Audit Committee has three members, one of whom is an independent director. An independent director serves as the head of the committee.

Nomination, Compensation and Remuneration Committee
The Nomination and Remuneration Committee is responsible for establishing a formal and transparent procedure for developing a policy on remuneration of the directors and officers to ensure that their compensation is consistent with the Company's culture, strategy and the business environment in which it operates. It also reviews and evaluates the qualifications of all persons nominated to the Board and other appointments that require Board approval. The Nomination, Compensation and Remuneration Committee has three voting members and one non-voting member.

Risk Management Committee
The Risk Management Committee assists the Board of Directors in fulfilling its responsibility for oversight of the organization's risk management processes. It reviews and endorses to the Board changes or amendments to the ERM Policy, as well as the adequacy and effectiveness of the Company's enterprise risk management process. The Risk Management Committee provides a report to the Board on its assessment of the effectiveness of the risk management process and reviews reports from Internal Audit (IA) with regard to the independent validation of compliance with the approved ERM Policy and assessment of current state of ERM framework.

Measures undertaken to comply with leading practices
The Company has appointed a Compliance Officer who is tasked with monitoring compliance with the provisions and requirements of its Manual on Corporate Governance. The Compliance Officer has been tasked to keep abreast of such developments and to constantly disseminate relevant information in this regard, establish an evaluation system, patterned after the CG Scorecard of the Institute of Corporate Directors to measure or determine the level of compliance by the Company with its Manual.

Deviations from the Manual on Corporate Governance
No deviation has been noted to date.

Plans to improve
Possible improvement in the Company's corporate governance policies and practices are being constantly studied and reviewed. The company undertakes to comply with all SEC and PSE mandated CG revisions and memorandums.

For 2013, the Company's submitted to the Honorable Commission the certification of compliance on corporate governance and the Annual Corporate Governance Report (ACGR). CPG has also complied with the memorandum circular of the Philippine Stock Exchange on the submission of the CG Guidelines for listed corporations. Changes were implemented on the company's website to improve the monitoring of updates, disclosures and its corporate governance section.

Performance for the First Quarter of 2014

Interim Financial Statements for the first quarter of 2014 shall be given upon request of the stockholder at the Annual Stockholder's Meeting. The Interim Management Report for the First quarter ending March 31, 2014 is hereunder attached as part and parcel of the Management Report to the Stockholders.

UPON WRITTEN REQUEST OF THE STOCKHOLDERS, THE COMPANY WILL PROVIDE WITHOUT CHARGE, A COPY OF THE COMPANY'S SEC FOR 17-A (Annual Report) DULY FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. THE STOCKHOLDERS MAY BE CHARGED A REASONABLE COST FOR PHOTOCOPYING THE EXHIBITS.

ALL REQUEST MAY BE SENT TO THE FOLLOWING ADDRESS:

CENTURY PROPERTIES GROUP INC.
21st Floor, Pacific Star Building, Sen Gil Puyat Avenue
Corner Makati Avenue, Makati City

Attention: MR. CARLOS BENEDICT K. RIVILLA, IV
Assistant Corporate Secretary

A copy of SEC Form 20- IS shall be provided by mail free of charge to all stockholders of CENTURY PROPERTIES GROUP INC.