

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

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

1. Date of Report (Date of earliest event reported): **12 May 2021**

2. SEC Identification Number: **60566**

3. BIR Tax Identification No. : **004-504-281-000**

4. Exact name of issuer as specified in its charter:

CENTURY PROPERTIES GROUP INC.

5. Province, country or other jurisdiction of incorporation: **Metro Manila**

6. Industry Classification Code: (SEC Use Only)

7. Address of principal office/Postal Code: **21st Floor, Pacific Star Building, Sen. Gil Puyat Avenue corner Makati Avenue, Makati City**

8. Issuer's telephone number, including area code: **(632) 7-793-8905**

9. Former name or former address, if changed since last report: **N/A**

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

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
<u>Common Shares</u>	11,599,600,690 <u>Common Shares</u>
<u>Preferred Shares</u>	100,123,000 <u>Treasury Shares</u> 30,000,000

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

Item 9. Other Events / Material Information

CPGI would like to inform the Honorable Exchange that the Company, during its Board Meeting held today, May 12, 2021, the following resolutions were passed:

I. APPROVAL OF THE COMPANY'S 1ST QUARTER FINANCIAL REPORT FOR QUARTER ENDING MARCH 31, 2021

The Chairman informed the Board that there is a need to approve the First Quarter Financial Report of the Company for the Quarter ended March 31, 2021. Upon motion made and duly seconded, the following resolution was unanimously approved and adopted by the Board:

“RESOLVED, That the Board of Directors of Century Properties Group Inc. (the “Corporation”) be authorized, as it is hereby authorized to approve the First Quarter Financial Report of the Company for the quarter ended 31 March 2021 and the release of the same.”

II. REALLOCATION OF THE USE OF PROCEEDS FOR PREFERRED SHARES

The Company refers to the Use of Proceeds raised from the Primary Offer of 20,000,000 Preferred Shares, with an oversubscription option of up to 10,000,000 Preferred Shares as disclosed in the prospectus dated 12 December 2019 and the Disbursement of Proceeds and Progress Report dated 15 April 2021. The Company raised net proceeds of Php 2,958,067,750.00 from the issuance of the Preferred Shares on 10 January 2020. As of 31 March 2021, the Company has only utilized a total of Php 1,078,316,159 with a balance of Php 1,860,801,437 remaining unutilized to date.

The Company would like to inform the Honorable Exchange that CPG's Board of Directors approved today the following proposed second reallocation of net proceeds from the issuance of the Preferred Shares:

1. Reallocate the Php 1.8 billion originally intended for the construction of an office building in Century City Makati with estimated 28,800 square meters in gross floor area to the following: (a) Php 650 million for affordable housing segment; and (b) Php 650 million for CPG's general corporate purposes. The reallocated funds will be part of CPG's general working capital funds and the portion for the affordable housing segment is intended to be disbursed through a loan agreement with PHirst Park Homes Inc. not later than 30 days after the Board approval today.
2. Change the purpose of the proceeds originally intended for the development of leasing projects in Katipunan Avenue, Quezon City and Mandaluyong City (Acqua Expansion) to development of for sale projects or mixed-use development in the same locations, taking into consideration the prevailing soft leasing market which may take longer to recover.

The Board considers the reallocation in the planned use of proceeds as beneficial to and aligned with CPG's strategy of expanding into high-margin businesses, which include its affordable housing segment.

Please see below the details of the updated schedule of allocation of use of proceeds

Project	Developer	Location	Original Allocation (Php Mn)	Revised Allocation Dec 3, 2020 (Php Mn)	New Reallocation May 12, 2021 (Php Mn)
Capital Expenditures for the Development of Century City Office Building	CCDC	Valdez St, Brgy. Poblacion, Makati City	1,800	1,300	0
<i>Replenishment of Working Capital for the purchase of 40% of Century Diamond Tower</i>	<i>CCDC II</i>	<i>Century City, Makati City</i>	<i>0</i>	<i>500</i>	<i>500</i>
<i>General corporate purposes</i>			<i>0</i>	<i>0</i>	<i>650</i>
<i>Capital Expenditures for Affordable Housing segment</i>	<i>PPHI</i>		<i>0</i>	<i>0</i>	<i>650</i>
Working Capital for the Partial Funding of Other Leasing Projects)	CLC	Katipunan Ave., Quezon City and Mandaluyong City (Acqua Expansion)	1,158	1,158	0
<i>Working Capital for the Partial Funding of For Sale Projects or Mixed-Use Development)</i>	<i>CLC</i>	<i>Katipunan Ave., Quezon City and Mandaluyong City (Acqua Expansion)</i>	<i>0</i>	<i>0</i>	<i>1,158</i>
Total			2,958	2,958	2,958

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

SIGNATURES

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

CENTURY PROPERTIES GROUP, INC.

A handwritten signature in black ink, appearing to read 'Isabelita Ching-Sales', is written over the printed name.

ATTY. ISABELITA CHING-SALES
Chief Information and Compliance Officer