

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): **February 8, 2023**

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: **35th Floor Century Diamond Tower, Century City,
Kalayaan 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> 100,123,000 <u>Treasury Shares</u>
<u>Preferred Shares</u>	3,000,000,000

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's proposed Second Tranche Offer of Fixed Rate Retail Bonds of in the principal amount of Two Billion Pesos (₱2,000,000,000.00), with an oversubscription option of up to One Billion Pesos (₱1,000,000,000.00), under its Six Billion Pesos (₱6,000,000,000.00) Debt Securities Program Shelf Registration received a Credit rating of "**AA+**" **Issuer Rating Upgrade** from the Credit Rating and Investors Services Philippines, Inc. (CRISP).

The Issuer Rating Upgrade was based on the following factors:

Diversified Market Portfolio and a Strong, Growing Presence in a Traditionally Competitive Market. CRISP considers as strategically beneficial to CPG's market position its move to diversify its market portfolio. CPG has solidified its strong presence in the vertical housing market with 30 vertical housing developments with a total ground floor area of over 1.24 million square meters and a total of 17,481 residential units completed.

CPG's entry into the **horizontal affordable housing development market in 2017** provided opportunities for the company to capture a share in a traditionally reliable property market segment. Within a relatively brief period, CPG's joint venture brand with the Mitsubishi Corporation, PHirst Park Homes, has launched 16 home communities on 293 hectares of land with over 19,800 units valued at P34.4 billion in eight provinces in the country's main island of Luzon. As of yearend 2022, PHirst Park Homes has sold 13,983 units valued at P24.6 billion and completed 6,002.

CPG's portfolio also includes 5 leasing assets with aggregate Gross Leasable Area of 146,670 square meters. These include the Century City Mall, Centuria Medical Makati, Asian Century Center, Century Diamond Tower and the recently opened Novotel Suites Manila.

CPG has established its name in the property management sector with over 100 buildings covering 3.45 million square meters that include notable properties like office buildings, condominiums, major banks, medical facilities, an embassy, and a school.

In 2022, CPG's diversified portfolio consists of a more diversified revenue mix of vertical (43%), affordable housing (42%), commercial leasing (11%) and property management (4%). Meanwhile, affordable housing presents a higher Net Income After Tax share at 73%, followed by commercial leasing at twenty percent.

Resilient, Stronger Financial Position. CPG experienced revenue downturns at the height of the pandemic but began to show recoveries. In January to September 2022, CPG's revenue increased by 35% to P8.75 billion from P6.48 billion in the same period of 2021. During the same period, CPG's EBITDA stood at P1.92 billion in 2022, 49%

higher compared to P1.29 billion in 2021. CPG's net income during the same period also increased to P1.15 billion in 2022 from P1.08 billion in 2021.

Improved Liquidity. CPG's reviewed 9-month interim financial statements reflect improved liquidity with a current ratio of 3.0x in 2022 versus 2.2x in 2021 and a quick ratio of 1.6x in 2022 compared to 1.3x during the same period in 2021.

Managed debt. CPG's 9-month 2022 interim financial statements show lower interest-bearing debt of P16.9 billion compared to P18.3 billion as reflected in its 2021 audited financial statements. This resulted in the improvement of CPG's debt ratios with a debt equity ratio of 0.7x in 9-month 2022 compared to 0.8x in 2021 and debt to EBITDA ratio of 6.6X in 9-month 2022 compared 9.5x in 2021. Fixed interest rate v. floating interest rate. CPG increased the share of fixed interest rate loans to 63% in September 2022 compared to just 52% in December 2020.

Responsive Crisis Management by CPG. Crisis management operations at CPG has resulted in minimal casualties with a 99.8% recovery rate as it pursued COVID-19 vaccinations with a 99.9% primary vaccination rate. At the height of the pandemic, CPG implemented a hybrid work set up and administered antigen testing to those who worked in the office.

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.



ATTY. ISABELITA CHING-SALES
Chief Information and Compliance Officer



February 7, 2023
Makati City, Philippines

Rating Action: 'AA+' Issuer Rating Upgrade, February 2, 2023

Outlook: Stable

Rating Rationale: The **Credit Rating and Investors Services Philippines, Inc. (CRISP)** upgrades its issuer rating on the **Century Properties Group, Inc. (CPG)** based on the following factors:



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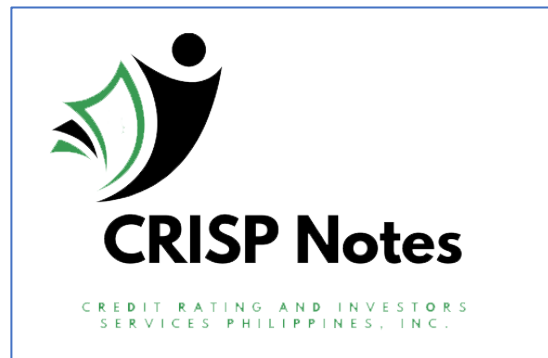
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CRISP Notes:

Covid-19 Emergency Status. In its latest statement, the World Health Organization (WHO) declared that the COVID-19 continues to be a "dangerous infectious disease with the capacity to cause substantial damage to health and health systems." However, it also acknowledges that it may be "approaching an inflexion point" where higher immunity among the population may limit mortality and morbidity. Overall, the global pandemic has caused deep and widespread economic downturns with over 750 million people infected and 6.8 million deaths¹. The Philippines lost 65,757 lives with more than 4 million infections.



BSP Residential Real Estate Price. *Real Estate Prices increase Nationwide.* We note that the housing price movements may indicate strengthening of housing demand that may benefit property development. Except for the prices of townhouses, prices increased across all other housing types. During Q3 2022, duplex housing units increased by 26.7%, condominium units by 19.2% and single-detached/attached houses by 16.3%

EMMANUEL A. LEYCO

Rating Committee Chair

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