



FOR IMMEDIATE RELEASE

Contact:

Henry C. Barrameda: +63 9989902030; henry.barrameda@century-properties.com

CPG BOARD APPROVES ACQUISITION OF MITSUBISHI'S STAKE IN PHIRST, CHARTS PATH TOWARDS GROWTH WITH MITSUBISHI CORP

Century Properties Group (CPG) and Mitsubishi Corporation (MC) are seeking new paths towards growth, as the latter redirects its focus to other market opportunities in both the Philippines and the Asian Region.

First, this shall be achieved by CPG fully owning MC's shares in the affordable housing companies of the partnership, and second, through CPG and MC exploring new asset classes in real estate to co-invest in.

Century Properties Group's (CPG) board of directors has approved the acquisition of the 40% stake of Mitsubishi Corporation (MC) in PHirst Park Homes, Inc. (PPHI) and Tanza Properties, Inc. (TPI), giving the real estate developer full ownership of the fast-growing business unit.

"This acquisition is part of the group's strategic move to consolidate interests in the business segment where the market is robust, allowing us to create more value for our stakeholders, contribute more to serving the needs of our fellow Filipinos for decent, quality and affordable first homes while helping address the huge housing backlog that the administration is working on," CPG Executive Chairman and Amb. Jose E.B. Antonio said.

Launched in 2017 as an affordable housing brand, PPHI is on its way to successfully achieve in 2023 the launch of 15 projects it set out to do with Mitsubishi Corporation five years ago.

Following this milestone, CPG also announced in 2022 its expansion into other markets, with ventures in the socialized & economic housing, and mid-income residential markets under Century PHirst Corporation (CPC), a new subsidiary fully owned by CPG.

Century Phirst Corporation has then proceeded with the opening of three flagship projects: PHirst Sights Bay in Bay, Laguna, its ticket into the socialized & economic housing segment; PHirst Editions Batulao, in



Nasugbu, Batangas, its maiden mid-income development, and PHirst Centrale Hermosa, its first mixed-use township located in Hermosa, Bataan.

PHirst Centrale Hermosa is a 36-hectare estate development that will feature various establishments, including PHirst Impressions and PHirst Editions for residential, PHirst Fairgrounds for commercial, and PHirst Boroughs for retail.

“We remain cognizant of the strong fundamentals of the affordable housing market. The housing backlog continues to be a reality, which has caused us to fare well despite macro-economic headwinds. Century Properties is committed to meeting the housing needs of first-time homebuyers and will continue to explore opportunities to expand its portfolio,” CPG President and Chief Executive Officer Marco R. Antonio said.

The approval of the acquisition aligns with Mitsubishi Corporation’s business direction in the region according to Mitsubishi Corporation’s Executive Vice President and Group CEO for Urban Development Group Takuya Kuga’s official statement: “PPHI has expanded to become one of MC’s core businesses in the real estate market in the Philippines. With MC’s business management system and Value-Added Cyclical Growth Model, we believe that together with CPG, MC was able to incubate and increase the value of PPHI by contributing to various fields. The great outcome that we initially projected to achieve in 10 years’ time has been substantially realized within 5 years. As MC has already achieved its optimal goal for this particular investment, we believe that it is the ideal opportunity to pursue new seeds of growth in other emerging markets both in the Philippines and the Asian region.”

“With the success of Century Properties and Mitsubishi Corporation’s partnership, the two companies maintain a solid relationship and will continue to explore opportunities for future collaborations. In fact, plans are already being arranged to talk about the next CPG-MC venture,” CPG President and Chief Executive Officer Marco R. Antonio said.

This transaction shall be subject to regulatory clearances. #