

CENTURY PROPERTIES GROUP, INC.

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING

via videoconference  
28 June 2024, 09:00 AM

PRESENT:

AMB. JOSE E.B. ANTONIO, *Chairman*  
MR. JOHN VICTOR R. ANTONIO  
MR. JOSE MARCO R. ANTONIO  
MR. JOSE CARLO R. ANTONIO  
MRS. HILDA R. ANTONIO  
MR. RICARDO P. CUERVA  
MR. RAFAEL G. YAPTINCHAY  
AMB. JOSE L. CUISIA, JR.  
MR. STEPHEN T. CUUNJIENG  
MR. CARLOS C. EJERCITO  
MS. AILEEN CHRISTEL U. ONGKAUKO

ALSO PRESENT:

MR. PONCIANO CARREON, *Presiding Officer*  
MR. RICKY M. CELIS  
ATTY. DANNY E. BUNYI  
ATTY. CARLOS BENEDICT K. RIVILLA, IV  
ATTY. ISABELITA C. SALES

STOCKHOLDERS PRESENT:

Stockholders of record as of 28 May 2024:

	Number of Shares	Percentage
Total Shares Present (in person or by Proxy)	9,266,231,526	79.88%
Total Outstanding Shares	11,599,600,690	
(Treasury shares)	(100,123,000)	

**I. PRE-MEETING REMINDERS**

The moderator welcomed the attendees to the 2024 Annual Stockholders' Meeting of Century Properties Group, Inc. (the "**Corporation**") which was held online.

The moderator reminded the stockholders that the meeting held via remote communication was being recorded and was conducted pursuant to the rules and procedures as stated in the Definitive Information Statement sent to the stockholders via email.

## II. CALL TO ORDER

The Chairman, Amb. Jose E.B. Antonio (“**Chairman Antonio**”) called the meeting to order and requested the moderator, Chief Financial Officer, Mr. Ponciano S. Carreon (“**Presiding Officer**”), to preside over the same. The Corporate Secretary, Atty. Danny E. Bunyi, recorded the Minutes of the proceedings which was conducted via Zoom.

## III. INTRODUCTION OF THE MEMBERS OF THE BOARD & OFFICERS

The Presiding Officer acknowledged the members of the Corporation’s Board of Directors and officers who attended the meeting via videoconference:

Ambassador Jose E.B. Antonio, *Executive Chairman*  
Mr. John Victor R. Antonio, *Vice Chairman*  
Mr. Jose Marco R. Antonio, *President and Chief Executive Officer; Incumbent Director*  
Jose Carlo R. Antonio, *Incumbent Director*  
Mrs. Hilda R. Antonio, *Incumbent Director*  
Ricardo P. Cuerva, *Incumbent Director*  
Rafael G. Yaptinchay, *Incumbent Director*  
Ambassador Jose L. Cuisia, Jr., *Incumbent Independent Director*  
Mr. Stephen CuUnjieng, *Incumbent Independent Director*  
Mr. Carlos C. Ejercito, *Incumbent Independent Director*  
Ms. Aileen Christel U. Ongkauko, *Incumbent Independent Director*  
Atty. Danny E. Bunyi, *Corporate Secretary*

The Presiding Officer likewise acknowledged the following:

Mr. Ricky M. Celis, *President of PHirst Park Homes, Inc.*  
Atty. Carlos Benedict K. Rivilla IV, *Assistant Corporate Secretary*  
Atty. Isabelita C. Sales, *Chief Information Officer*  
Other Officers of the Corporation  
Members of SyCip Gorres Velayo & Company, *the Corporation’s external auditor; and*  
BDO TIG – Securities Services and Corporate Agency, *the Corporation’s Stock and Transfer Agent*

## IV. PROOF OF NOTICE OF MEETING AND DETERMINATION OF THE EXISTENCE OF A QUORUM

The Corporate Secretary certified that the notices, together with the agenda and the Definitive Information Statement for this Annual Stockholders’ Meeting, were duly sent to all the stockholders of the Corporation of record date as of 28 May 2024, the date fixed for the determination of stockholders entitled to notice of, and to vote at this meeting. The same were also posted on the Corporation’s website and through a disclosure in the Philippine Stock Exchange.

Further, he certified that the stockholders present, in person or by proxy, represent 9,266,231,526 shares or 79.88% of the Corporation’s outstanding capital stock, thus constituting a quorum for the valid transaction of business.

V. **APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS HELD ON 30 June 2023**

Upon motion duly made and seconded, the reading of the minutes of the Annual Stockholders' Meeting held on 30 June 2023, as previously circulated to the stockholders, was dispensed with and the same was approved.

VI. **PRESIDENT'S REPORT**

President/Chief Executive Officer Mr. Jose Marco R. Antonio ("**President Marco Antonio**") presented the business highlights of the Corporation's operations as of the date of the meeting.

Below is a summary of his report.

The year 2023 was a year of significant achievements and milestones for the Corporation. It was marked by strong financial performance, strategic acquisition, and expansion to new market segments.

The Corporation closed the year with a healthy financial position in a competitive market. The year 2023 was characterized by strategic initiatives, expansions, and prudent financial management. The Corporation's consolidated net income after tax of P1.9 Billion was 32% higher than prior year's numbers. This was a ten year high and even surpassed the pre-pandemic performance of the Corporation. The Corporation's revenue grew by 14% driven by stronger contribution from its first home residential developments. The deliberate and prudent measures and strategies taken by management are materializing. The Corporation continued to serve the high demand for affordable, quality, and well-located first homes.

In 2023, the Corporation's Earnings Before Interest Tax Depreciation and Amortization ("**EBITDA**") surged by 36% from P2.5 Billion in 2022 to P3.4 Billion in 2023. This was due to a higher gross profit margin during the year which, in turn, may be attributed to higher contribution from the *Phirst* segment and increased operational efficiencies across all units.

The Corporation's consolidated project portfolio was 85% pre-sold. The *In City Vertical* segment was 98% pre-sold. The *Phirst* segment was 74% pre-sold. The Corporation effectively allocated its P5.9Billion capital expenditures in 2023, a large portion of which was used for construction developments. This underscores the Corporation's commitment to complete its projects and development initiatives.

*Strategic Initiatives*

The Corporation continued to adopt sound debt management and prudent financial controls. In March 2023, the Corporation issued P3 Billion fixed rate retail bonds which was graded as AA+ by the Credit Rating and Investors Services Philippines. The proceeds of the bonds were utilized for capital expenditures, redemption of preferred shares, and operational needs.

In May 2023, the Corporation initiated the acquisition of Mitsubishi Corporation's 40% stake in Phirst Park Homes, Inc. and Tanza Properties, Inc. By November 2023, the Corporation finalized the acquisition. The Corporation was given an entire platform to address the whole spectrum of the country's housing backlog.

In July 2023, the Corporation redeemed its P3 Billion preferred shares issued back in 2020.

#### *Century Phirst Corporation*

In February 2023, the Corporation expanded its residential offerings through *Century Phirst Corporation* targeting socialized, economic, and mid-income markets. The flagship projects include those in Batangas, Laguna, and Bataan. During the year, the first project in the Visayas region was also launched.

#### *Novotel Suites Manila at Acqua*

In November 2023, *Novotel Suites Manila at Acqua* which was the Corporation's first foray in the hotel business, opened its doors to the public.

#### *Century Properties Management, Inc.*

The property management segment continued its expansion outside of Metro Manila. Fifteen (15) new projects were added to its list of properties and facilities outside Metro Manila. With more than 30 years of experience in the industry, the Corporation was a leading provider for full-service property and integrated facilities management.

#### *Commercial Leasing*

Commercial leasing steadily grew in 2023. The average occupancy for the major leasing was around 87%. With offices reverting to the on-site set-up, foot traffic had significantly increased in Century City Mall and the office buildings. Centuria Medical Makati was the preferred health care destination of patients.

#### *Future Plans and Strategies*

The Corporation would move forward with the expansion of its horizontal developments, including its strategic move to venture towards the Visayas and Mindanao markets while recalibrating the strategy for its vertical residential segments.

The Corporation would remain good stewards and managers for the benefit of all of its stakeholders. The Corporation would heed the market demand and continue to serve Filipinos with product offerings ranging from economic to mid-income and premium markets.

#### *Upcoming Projects*

For *In City Vertical*, the upcoming projects within the Azure North estate would include six (6) mid-rise buildings with a potential inventory value of P16.2 Billion. The Corporation aimed to capitalize the robust demand for high quality residential properties in key urban centers.

## **VII. QUESTIONS AND ANSWERS**

After the President's Report, the Presiding Officer proceeded with the Question and Answer.

### *Risk and Initiatives*

The first question concerned the major risks to the Corporation's future performance and the new initiatives that the Corporation would implement to address these risks. President Marco Antonio replied that it was important for the Corporation to assess and prioritize the risks that would have an impact to the Corporation's operation.

Among which was the economic risk due to the prevailing sticky inflation, high interest rates, and weaker Philippine Peso value as compared to United States Dollar. The Corporation responded to these risks through reduction of operating costs and managing of cash flows. The Corporation puts special emphasis on operational efficiency, streamlining of processes, and cost optimization.

Another risk identified was that of regulatory and compliance. The Corporation was committed to be updated with the regulations and to implement strong compliance and audit procedures.

The next risk President Marco Antonio flagged was related to the Corporation's financial structure such as excessive debt, inadequate cash reserves, and poor investment decisions. These risks would be sufficiently addressed by focused financial planning and risk management strategies to maintain a healthy balance sheet.

President Marco Antonio assured the stakeholders that the risk mitigation measures, as discussed above, would be regularly reviewed and updated to adapt to changing circumstances.

### *Acquisition of Mitsubishi Corporation's 40% stake in Phirst Park Homes, Inc. and Tanza Properties, Inc.*

The next question sought clarification on the acquisition of Mitsubishi Corporation's 40% stake in *Phirst Park Homes, Inc.* and *Tanza Properties, Inc.* How would this acquisition contribute to the Corporation's profitability and growth? What would be the Corporation's strategy for *Phirst Park Homes, Inc.*?

Mr. Ricky Celis answered the query. The Corporation has always believed in the growth opportunity of the first home market. Upon full acquisition of Mitsubishi Corporation's stake, the Corporation immediately started to consolidate its efforts to pursue a more aggressive expansion plan built around the prospects of a huge Philippine housing backlog.

Under the brand, *Phirst*, the Corporation managed to open twenty (20) projects at the end of 2023 and was currently poised to launch thirty-five (35) new projects over the next five (5) years. This would bring in units involving a combination of its signature stand-alone horizontal development model and the master-planned township format, while venturing into new product types and concepts to address underserved market demand.

The next five (5) years would be exciting times for the Corporation as it aims to enter a new and sustained levels of revenue and income.

### *Long Term Growth Strategy*

The next question concerned how the Corporation would implement its long-term growth strategy and the areas/segments the Corporation was planning to enter unto.

Mr. Jose Carlo R. Antonio replied that, as part of the Corporation's strategy in order to achieve long-term growth, the focus was on continuous innovation and market expansion. It was believed that this would allow the Corporation to stay competitive and meet evolving customer needs. The Corporation was targeting new geographic markets and demographic segments to drive further growth and capture new market opportunities.

#### *Other Questions*

The Presiding Officer stated other questions which management was not able to address during the meeting would be responded through e-mail.

#### *Phirst Brand Expansion*

Five (5) new projects would be launched in 2024. *Phirst* strategically targets high growth regions. This geographic diversification mitigates risk and expands the Corporation's market reach.

### **VIII. APPROVAL OF FINANCIAL STATEMENTS**

A stockholder moved to note the President's report and to have the audited financial statements of the Corporation for the period ending on 31 December 2023 approved. The motion was duly seconded and the said report and audited financial statements were noted and approved accordingly.

### **IX. CONFIRMATION AND RATIFICATION OF ACTS OF THE BOARD OF DIRECTORS AND OFFICERS OF THE CORPORATION**

Upon motion duly made and seconded, the stockholders approved, confirmed, and ratified each and every legal act, proceeding, contract or deed performed, entered into or executed by the Corporation's Board of Directors and officers since 30 June 2023, as appearing in the minutes of the meetings of the Board of Directors and other records of the Corporation, as if such acts were entered into or executed with the specific and special authorization of the stockholders in a meeting duly convoked and held.

### **X. ELECTION OF DIRECTORS**

The Presiding Officer then opened the nominations for the members of the Board of Directors for the ensuing year.

One of the stockholders nominated the following as incoming directors of the Board:

1. Ambassador Jose E.B. Antonio
2. Mr. John Victor R. Antonio
3. Mr. Jose Marco R. Antonio
4. Mr. Jose Carlo R. Antonio
5. Mrs. Hilda R. Antonio
6. Mr. Ricardo P. Cuerva
7. Mr. Rafael G. Yaptinchay

And the following as independent directors:

8. Ambassador Jose L. Cuisia, Jr.
9. Mr. Stephen T. CuUnjieng
10. Mr. Carlos C. Ejercito
11. Ms. Aileen Christel Ongkauko

In light of the foregoing nominations for independent directors, the Presiding Officer informed the body of the mandatory requirement of electing independent directors. As a public company, the Corporation is required to have at least two (2) independent directors. Pursuant to the Securities and Exchange Commission Advisory to Publicly listed Companies dated 30 March 2015, Amb. Jose L. Cuisia, Jr. and Messrs. Stephen T. CuUnjieng, Carlos C. Ejercito, and Ms. Aileen Christel U. Ongkauko, have been qualified by the Corporation's Risk Management and Corporate Governance Committee to act as such independent directors.

The nominations were then closed upon motion made and duly seconded.

Upon another motion, the balloting was dispensed with, and the Corporate Secretary was directed to cast all the votes equally in favor of the eleven (11) nominees to the Board of Directors of the Corporation.

The Presiding Officer closed the elections by formally announcing the aforementioned names of the elected directors for the ensuing year and until their successors are qualified and elected.

#### XI. APPOINTMENT OF EXTERNAL AUDITOR

After the election, the meeting proceeded to the next item on the agenda, which was the appointment of the Corporation's external auditor for the ensuing year.

As endorsed by the Audit Committee of the Board of Directors, and upon motion made and duly seconded, the accounting firm of Sycip Gorres Velayo & Co. ("**SGV & Co.**") was appointed as the external auditor for the ensuing year.

#### XII. APPROVAL FOR THE AMENDMENT OF ARTICLE 5 OF THE AMENDED ARTICLES OF INCORPORATION OF THE CORPORATION

The Presiding Officer then discussed the amendment to Article 5 of the Corporation's Amended Articles of Incorporation, for which a resolution was approved at the special meeting of the board of directors last 14 May 2024, to wit:

**"RESOLVED** that the Board of Directors of Century Properties Group Inc. hereby approves the amendments of the Article 5 under the Amended Articles of Incorporation of Century Properties Group Inc. to read as follows:

##### ARTICLE 5

That the number of directors of the said Corporation shall be **Eleven (11) (As amended by the Board of Directors on June 08, 2021 and approved by the Majority of the Stockholders of CPGI on July 26, 2021 and further amended by the Board of Directors on May 14,**

2024, approved by the Majority of the Stockholders of the Corporation on June 28, 2024)”

**RESOLVED FURTHER**, that the proper officers of the Corporations 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.

**RESOLVED FINALLY**, that a copy of this resolution be furnished to the entity concerned.”

Upon motion duly made and seconded, the proposed amendment to Article 5 of the Corporation’s Amended Articles of Incorporation was approved.

**XIII. APPROVAL FOR THE AMENDMENT OF ARTICLE 6, SECTION 2 OF THE AMENDED ARTICLES OF INCORPORATION, SPECIFICALLY ON THE PROVISION FOR REDEMPTION OF PREFERRED SHARES**

The Presiding Officer proceeded to the next item in the agenda which is the amendment of the Amended Articles of Incorporation, particularly, the provision for redemption of preferred shares. On 14 May 2024, the amendment of the incorporation document was approved by majority of the members of the Board at its special meeting, to wit:

“**RESOLVED** that the Board of Directors of Century Properties Group Inc. hereby approves the amendments of the Article 6, Section 2, specifically on the redemption of preferred shares under the Amended Articles of Incorporation of Century Properties Group Inc. to read as follows:

**ARTICLE 6**  
**Section 2**

The Preferred Shares shall be redeemable at the option of the Corporation at such times and prices as may be determined by the Board of Directors at the time of issue, which price may not be less than the par value therefore plus accrued dividends. Any shares redeemed or purchased by the Corporation shall be deemed and recorded as retired and maybe reissued at the option of the Company. The Board of Directors shall determine the terms and conditions of a retirement or a sinking funds, if any, for the purchase or redemption of the shares for such series (**As amended by the Board of Directors on May 14 and 27, 2004, subject to the approval of the majority of the stockholders of the Corporation on June 28, 2024.**”

**RESOLVED FURTHER**, that the proper officers of the Corporations 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.

**RESOLVED FINALLY**, that a copy of this resolution be furnished to the entity concerned.”

#### **XIV. DISTRIBUTION OF CASH DIVIDENDS**

The Presiding Officer was pleased to announce to the stakeholders that the Board of Directors approved the declaration of P463.66 Million cash dividends in favor of the common stockholders. This translated to a twenty-five percent (25%) dividend payout ratio or a dividend of 3.997 centavo per share.

#### **XV. VOTING AND CANVASSING**

In connection with the voting of items for approval and the canvassing of votes of the minority stockholders attending via videoconference and by proxy, the Presiding Officer advised the body that the votes of the stockholders through the Voting in Absentia link and on various transactions discussed shall be tallied.

The Presiding Officer noted that only stockholders who have registered to vote in absentia on or before 25 June 2024 were allowed to cast their votes via the Voting in Absentia link. Stockholders who have successfully registered had the option to cast their votes in advance until 09:30 am of the meeting day. After the ballots had been submitted, stockholders may no longer change their votes.

The Corporation’s Information Technology Department ensured that the votes cast via the Voting in Absentia link were encrypted and secure.

The Corporation’s Stock Transfer Agent, BDOTIG – Securities Services and Corporate Agency canvassed the votes cast for the purpose together with the official proxies received by the Company, which were verified by the external auditor, SGV & Co.

The Corporate Secretary, Atty. Danny Bunyi relayed the results of the votes as follows:

As certified by the Board of Canvassers, a total of 9,264,564,526 common shares representing 78.86% of the outstanding capital stock of the Corporation voted for the approval of the (1) minutes of the 2023 annual stockholders’ meeting, (2) approval and ratification of 2023 reports and the audited financial statements for year-end 2022, and (3) ratification of all acts of the board of directors and management.

A total of 9,260,019,526 common shares representing 78.83% of the outstanding capital voted for (4) election of directors.

A total of 9,266,231,526 common shares representing 78.88% of the outstanding capital voted for (5) appointment of SGV as external auditor and (6) amendment of Article 5 of the Articles of Incorporation.

A total of 9,264,564,526 common shares representing 78.86% of the outstanding capital voted for (7) amendment of Article 6, Section 2 of the Articles of Incorporation.

For purposes of transparency, Atty. Bunyi, also relayed the voting percentage of the stockholders present and by proxy who abstained, or voted against the foregoing resolutions:

- (1) 0.014% abstained, and 0% voted against the minutes of the 2023 annual stockholders meeting.
- (2) 0.014% abstained, and 0% voted against the approval and ratification of 2023 reports and the audited financial statements for year-end 2023.
- (3) 0.014% abstained, and 0% voted against the ratification of all acts of the board of directors and management
- (4) 0.054% abstained, and 0% voted against the election of directors
- (5) 0% abstained, and 0% voted against the appointment of SGV & Co. as external auditors
- (6) 0% abstained, and 0% voted against the amendment of Article 5 of the Corporation's Articles of Incorporation.
- (7) 0% abstained, and 0.014% voted against the amendment of Article 6, Section 2 of the Corporation's Articles of Incorporation

#### **XVI. ADJOURNMENT**

There being no further business to transact, the meeting was thereupon adjourned.

CERTIFIED TRUE AND CORRECT:

  
**DANNY E. BUNYI**  
*Corporate Secretary*