

ARTICLES OF MERGER

of

CENTURY PROPERTIES GROUP INC.

and

PHIRST PARK HOMES INC.

KNOW ALL MEN BY THESE PRESENTS:

Pursuant to the provisions of Article 79 of the Revised Corporation Code of the Philippines (hereinafter referred to as the “**Corporation Code**”), the undersigned corporations have each adopted and hereby execute the following Articles of Merger for the purpose of merging PHirst Park Homes Inc. with and unto Century Properties Group Inc. (the “**Constituent Corporations**”).

- I. Plan of Merger.** The Plan of Merger (the “**Plan**”) which is reproduced hereunder, was approved by at least a majority vote of each of the Board of Directors of Century Properties Group Inc. (“**CPGI**”) and PHirst Park Homes Inc. (“**PPHI**”), in meetings held separately on 13 April 2026 as well as by the affirmative vote of the stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock of each of the Constituent Corporations, in meetings held separately on 13 April 2026 at their respective principal offices, in accordance with and in the manner prescribed under the Revised Corporation Code and their respective By-Laws.

PLAN OF MERGER

This Plan of Merger (the “**Plan**”) is executed this _____, at Makati City, by and between:

CENTURY PROPERTIES GROUP INC., a corporation duly organized and existing under the laws of the Philippines, with principal office at 35/F Century Diamond Tower, Century City, Kalayaan Avenue corner Salamanca Street, Brgy. Poblacion, Makati City, represented herein by its President/CEO, **MR. JOSE MARCO R. ANTONIO**, (hereinafter “**CPGI**”), the surviving corporation;

and

PHIRST PARK HOMES INC., a corporation duly organized and existing under the laws of the Philippines, with principal office at 30/F Century Diamond Tower, Century City, Kalayaan Avenue corner Salamanca Street, Brgy. Poblacion, Makati City, represented herein by its

President, **MR. RICKY M. CELIS**, (hereinafter “**PPHI**”), the absorbed corporation;

(The above parties are herein referred to individually, as a “**Party**” and collectively, as the “**Parties**”);

WITNESSETH: That:

WHEREAS, CPGI was incorporated on 6 May 1975 primarily to engage in the development and construction of residential and commercial real estate projects, with an authorized capital stock of Nine Billion Five Hundred Forty Million Pesos (₱9,540,000,000.00), divided into (a) Fifteen Billion (15,000,000,000) Common Shares, with a par value of Fifty-Three Centavos (₱0.53) per share, and (b) Three Billion (3,000,000,000) Preferred Shares, with a par value of Fifty-Three Centavos (₱0.53) per share; of which, (a) (i) Eleven Billion Six Hundred Ninety-Nine Million Seven Hundred Twenty-Three Thousand Six Hundred Ninety (11,699,723,690) Common Shares and (ii) Twenty Million (20,000,000) Preferred Shares are issued and outstanding, and (b) One Hundred Million One Hundred Twenty-Three Thousand (100,123,000) Common Shares as Treasury Shares are issued and existing, as of 31 December 2025;

WHEREAS, PPHI was incorporated on 31 August 2018 primarily to engage in the purchase and development of real estate for all kinds of subdivisions and other allied purposes, with an authorized capital stock of Five Billion Pesos (₱5,000,000,000.00), divided into (a) Four Billion (4,000,000,000) Common Shares, with a par value of One Peso (₱1.00) per share, (b) Six Hundred Thousand (600,000) Preferred A Shares, with a par value of One Thousand Pesos (₱1,000.00) per share, and (c) Four Hundred Thousand (400,000) Preferred B Shares, with a par value of One Thousand Pesos (₱1,000.00) per share; of which, (a) (i) Two Billion Six Hundred Fifty Million Six Hundred Sixty-Two Thousand Five Hundred (2,650,662,500) Common Shares, (ii) Three Hundred Ninety-Seven Thousand Five Hundred (397,500) Preferred A Shares, and (iii) Two Hundred Sixty-Five Thousand (265,000) Preferred B Shares, are issued and outstanding, and (b) Nine Hundred Ninety-Nine Million (999,000,000) Common Shares as Treasury Shares (arising from the recent merger of PPHI with Century PHirst Corp. as approved by the Securities and Exchange Commission (“**SEC**”) on 31 July 2025) are issued and existing, as of 31 December 2025;

WHEREAS, the respective Boards of Directors of the Parties deemed it prudent and in the best interest of each corporation and its respective stockholders to merge CPGI and PPHI (the “**Merger**”) in order to advance their long-term strategic business interest;

NOW, THEREFORE, for and in consideration of the foregoing premises, the Parties have mutually agreed and hereby agree to accomplish the Merger as follows:

ARTICLE I

MERGER

1. Subject to the terms and conditions of this Plan and on the Effective Date (as hereinafter defined), the Parties agree to merge in accordance with Sections 75 to 79 of the Revised Corporation Code and Section 40(C)(2) of the National Internal Revenue Code, as amended (“**Tax Code**”), with CPGI as the surviving corporation and PPHI as the absorbed corporation. After the Effective Date, CPGI shall continue to conduct its business under its existing name.
2. The Merger shall become effective upon the later of: (a) the issuance by the SEC of the Certificate of Merger or (b) 30 September 2026, subject to compliance with Article I, Section 4 of this Plan (the “**Effective Date**”).
3. At and after the Effective Date, all of the legal consequences set forth in Section 79 of the Revised Corporation Code and those provided in this Plan shall take effect with respect to the Merger, including the following:
 - a. CPGI and PPHI shall become a single corporation, with CPGI as the surviving corporation. The separate corporate personality of PPHI shall cease to exist.
 - b. CPGI, as the surviving corporation, shall continue to possess all its rights, privileges, attributes, immunities, and powers and shall continue to be subject to all its duties and liabilities, as those existing immediately prior to the Merger.
 - c. All the rights, privileges, attributes, immunities, and powers of PPHI shall be deemed transferred to and possessed by CPGI, in addition to those originally belonging to CPGI.
 - d. All assets and properties of PPHI as of 31 December 2025, such as real or personal, tangible or intangible, and all receivables due on whatever account, including subscription to shares and choses of action, in all and every other interest of, belonging to or due to PPHI, shall be deemed transferred to CPGI without further act or deed.
 - e. All liabilities and obligations of PPHI as of 31 December 2025 shall be transferred to and become the liabilities and obligations of CPGI in the same manner as if CPGI had itself incurred such liabilities and obligations, and in order that the rights and interests of creditors of PPHI or liens upon the property of PPHI shall not be impaired by the Merger.
 - f. All the assets and liabilities of the absorbed corporation as of the cutoff date of 31 December 2025 shall be for the account of the surviving corporation.

- g. Except as provided under Article IV, Section 1, any amendment on the Plan may be made, provided that such amendment is approved by a majority vote of the respective Board of Directors of CPGI and PPHI and ratified by the affirmative vote of the respective stockholders representing at least two-thirds (2/3) of the outstanding capital stock of CPGI and PPHI. The Plan, together with any amendment thereto, shall be considered as the agreement of Merger.
 - h. All existing employees of PPHI will be deemed absorbed by CPGI, without impairment of tenure or seniority.
- 4. The Effective Date of this Plan shall be subject to the approval of the SEC.
 - 5. If, at any time after the Effective Date, CPGI shall consider or be advised that any further assignment or assurances in law or any other acts are necessary or desirable, (a) to vest, perfect, or confirm, of record or otherwise, in CPGI, title to and possession of any property or rights of the absorbed corporation, acquired or to be acquired by reason of, in connection with, or as a result of the Merger, or (b) otherwise to carry out the purposes of this Plan, the absorbed corporation and their officers and directors shall be deemed to have granted CPGI an irrevocable power of attorney to execute and deliver all such property deeds, assignments and assurances in law, and to do all acts necessary or proper to vest, perfect, or confirm title to, and possession of such right or property in CPGI, and otherwise to carry out the purposes of this Plan; and the proper officers and directors of CPGI are fully authorized in the name of the absorbed corporation or otherwise to take any and all such action.

ARTICLE II

TERMS OF MERGER

- 1. As of the Effective Date, PPHI shall transfer all its assets and liabilities to CPGI to implement an ordinary merger treated as such under Title IX of the Revised Corporation Code and Section 40(C)(2) in relation to Section 40(C)(6)(b) of the Tax Code. CPGI shall issue Common Shares as determined under Section 2 below in exchange for the assets and liabilities of PPHI.
- 2. There will be such number of CPGI Common Shares that will be issued in exchange for the shares of PPHI as shall be equivalent to the par value of the shares of PPHI based on the thirty (30)-day volume weighted average price (VWAP) of CPGI Common Shares [as of 30 April 2026, subject to final confirmation in the definitive supporting schedules and corporate approvals.] Any and all shares of CPGI issued pursuant to the Merger which become treasury shares of CPGI upon the effectivity of the Merger shall be retired within one hundred eighty (180) days from issuance, subject to compliance with applicable law, rules, and regulations.
- 3. The results of operations and any change in the assets and liabilities of PPHI from 1 January 2026 shall not affect the determination of the number of CPGI

Common Shares that will be issued pursuant to the Merger. Any net income earned by PPHI from 1 January 2026 until the Effective Date shall be recognized by CPGI for its account and any net loss incurred by PPHI during the same period shall be absorbed and be for the account of CPGI.

4. It shall be understood that the valuation and exchange as discussed in the foregoing provisions shall be subject to adjustments, as may be determined by the SEC, in order to approve the Merger. In such case, the Parties agree to execute the necessary documents and do any and all acts as may be necessary to implement such adjustments.

ARTICLE III

ARTICLES OF INCORPORATION, BY-LAWS AND ADDITIONAL AGREEMENTS

1. The Articles of Incorporation and By-Laws of CPGI, as the surviving corporation, shall be the same as the Articles of Incorporation and By-Laws in effect immediately prior to the Merger. The Directors and Officers of CPGI, as the surviving corporation, upon the Merger becoming effective, shall be the same Directors and Officers of CPGI in office, immediately prior to the Merger, and their respective terms of office shall not be changed by the Merger.

If, on or after the Effective Date of the Merger, a vacancy shall, for any reason, exist in the Board of Directors of CPGI, or any of its Officers, such vacancy shall thereafter be filled in the manner provided in the By-Laws of CPGI.

2. The Parties hereby undertake to:
 - a. Secure the conformity and approval of this Plan by their respective stockholders representing at least two-thirds (2/3) of their respective outstanding capital stock at their respective stockholders' meeting called for such purpose;
 - b. Issue any and all required notices to, and/or obtain any and all required consents, approvals, or waivers from, third party private entities, including their respective creditors, to the Plan; and
 - c. Jointly exert their efforts to issue required notices to, and/or secure any and all required consents, approvals, or waivers for the Merger and its related transactions from, the government authorities, including as provided for in Article I, Section 4 hereof.
3. Prior to the Effective Date, the Parties shall conduct their respective businesses in substantially the same manner as previously conducted and shall continue to preserve said business as a going concern. However, each of CPGI and PPHI shall give each other immediate notice of any claim, event, or transaction which could or does materially and adversely affect their respective businesses, properties, or financial condition.

4. The Parties shall execute and deliver, or cause to be executed and delivered, all deeds and other instruments and shall take, or cause to be taken, all such other and further acts desirable in order to fully carry out the intent and purposes of the Plan.
5. Unless otherwise required by the law or regulation or as may be agreed upon by the Parties, each of the Parties will use its best efforts to keep confidential any obtained information from the other Party, and in the event the Merger is abandoned or not consummated, CPGI and PPHI shall return all documents and other written information and materials obtained in connection herewith.
6. All fees, cost, and expenses relating to the Merger shall be borne by CPGI.

ARTICLE IV

SPECIAL PROVISIONS

1. This Plan has been approved by the majority vote of the respective Board of Directors of the Parties on 13 April 2026 at their respective principal offices and shall be submitted to their respective stockholders for approval in accordance with law and respective By-Laws of CPGI and PPHI; provided, that the approval of this Plan by the stockholders of both Parties shall constitute an authorization to their respective Board of Directors by majority vote to correct the typographical errors or clerical omission in the Plan for the sole purpose of accurately reflecting the terms and conditions of the Plan as actually approved by the said stockholders.
2. As soon as practicable after the Effective Date, CPGI shall take steps or measures as it may deem necessary or advisable to substitute itself in all suits and proceedings where PPHI is a party and to substitute its name for PPHI in all titles and registers.
3. Upon approval of this Plan by the required affirmative vote of stockholders representing at least two-thirds (2/3) of the outstanding capital stock from both Parties during their respective stockholders' meetings called for the purpose, the Articles of Merger shall be executed by CPGI and PPHI, to be signed by the President and certified by the Corporate Secretary of each of CPGI and PPHI setting forth this Plan, the number of shares outstanding of each of CPGI and PPHI, and the number of shares voting for and against this Plan, respectively.
4. In the event that the Merger is not consummated for whatever reason, each of CPGI and PPHI, their respective stockholders, Directors and agents, successors and assigns, shall hold each other free and harmless from any and all liabilities and damages arising from or incurred by reason of the non-consummation of the Merger.

II. Total Number of Shares Outstanding.

- The total number of shares outstanding of each of the Constituent Corporations are as follows:

Constituent Corporation	Class	No. of Outstanding Shares
Century Properties Group Inc.	Common	11,699,723,690
	Preferred	20,000,000
PHirst Park Homes Inc.	Common	2,650,662,500 outstanding shares equivalent after deducting 999,000,000 Treasury Shares from 3,649,662,500 issued shares
	Preferred Class A	397,500
	Preferred Class B	265,000

- The number outstanding shares of the Constituent Corporations voting in favor of the merger shall be disclosed after the stockholders' meetings duly called for said purpose.
- The number of outstanding shares of the Constituent Corporations voting against the Plan of Merger, if any, shall likewise be disclosed after the stockholders' meetings duly called for said purpose.

III. Carrying Value of the Constituent Corporations as of 31 December 2025.

The carrying value of the Constituent Corporations as of 31 December 2025 is discussed below:

STATEMENTS OF FINANCIAL POSITION

	Century Properties Group Inc. (Surviving)	PHirst Park Homes Inc. (Absorbed)
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	426,760,918	1,320,025,130
Receivables	1,135,301,003	7,827,707,610
Real estate inventories	-	9,842,849,621
Advances to suppliers and contractors	-	957,476,651
Due from related parties	11,169,248,948	390,444,141
Other current assets / prepayments and other current assets	3,190,000	331,668,350
Total Current Assets	12,734,500,869	20,670,171,503
NONCURRENT ASSETS		
Investments in subsidiaries / investment in a subsidiary	10,101,007,725	-
Property and equipment	1,879,155	362,769,900

Software / intangible assets	8,631,338	31,356,594
Right-of-use assets	-	328,783,293
Deferred tax asset - net	-	-
Total Noncurrent Assets	10,111,518,218	722,909,787
TOTAL ASSETS	22,846,019,087	21,393,081,290

LIABILITIES AND EQUITY

CURRENT LIABILITIES

Trade and other payables / accounts payable and accrued expenses	69,512,710	8,435,479,769
Contract liabilities	-	3,551,343,567
Short-term debt / loans payable - current	667,000,000	290,784,105
Current portion of long-term debt / lease liabilities - current	850,760,000	61,732,448
Income tax payable	3,595,275	60,884,503
Due to related parties	2,303,767,717	454,178,056
Total Current Liabilities	3,894,635,702	12,854,402,448

NONCURRENT LIABILITIES

Noncurrent portion of long-term debt	1,014,983,027	2,035,477,231
Noncurrent portion of bonds payable / lease liabilities - net of current portion	5,251,681,062	258,817,213
Retirement benefit obligation / retirement liabilities	59,359,570	38,822,598
Deferred tax liabilities - net	3,940,043	197,102,847
Total Noncurrent Liabilities	6,329,963,702	2,530,219,889
TOTAL LIABILITIES	10,224,599,404	15,384,622,337

STOCKHOLDERS' EQUITY

Capital stock	6,211,453,553	4,311,500,000
Additional paid-in capital / equity reserve	4,491,448,948	267,662,952
Treasury shares	(109,674,749)	(999,000,000)
Retained earnings	1,944,309,509	2,429,075,100
Other comprehensive income (loss)	83,882,422	(779,099)
Total Equity	12,621,419,683	6,008,458,953
TOTAL LIABILITIES AND EQUITY	22,846,019,087	21,393,081,290

- IV. Accounting Method.** The accounting method used in the Merger is pooling of interest.
- V. Pro-forma Values.** The pro-forma values as merged using the accounting method shall be set out in a separate supporting schedule to be finalized by management based on the agreed merger structure, exchange mechanics, and eliminating entries.

IN WITNESS WHEREOF, the duly authorized representatives of CPGI and PPHI have executed the foregoing Articles of Merger this _____ at Makati City.

CENTURY PROPERTIES GROUP INC. PHIRST PARK HOMES INC.

By:

By:

JOSE MARCO R. ANTONIO
President and Chief Executive Officer

RICKY M. CELIS
President

Attested by:

Attested by:

DANNY E. BUNYI
Corporate Secretary

**ANTONETTE MARIA E. CORTES-
GARCIA**
Corporate Secretary

ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) S.S.

BEFORE ME, a Notary Public for and in the City of Makati, this _____
personally appeared:

	Competent Evidence of Identity	Place and Date Issued
Century Properties Group Inc. By: Jose Marco R. Antonio		
PHirst Park Homes Inc. By: Ricky M. Celis		

who presented to me that they executed the foregoing Articles of Merger for the purposes stated therein and acknowledged to me that the same is their free and voluntary act and deed and of the corporations they represent.

WITNESS MY HAND AND SEAL on the date and place first herein above stated.

Doc. No. ____;
Page No. ____;
Book No. ____;
Series of 2026.