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Century Properties Group net income jumps 72% to P1.1B on portfolio expansion to affordable housing, commercial leasing

Capex set at P8-10 billion for 2019

[March 19, 2019] Driven by its in-city vertical developments business and expansion to affordable housing and commercial leasing, Century Properties Group (CPG:PM) has achieved four quarters of continuous growth in 2018. CPG registered a full year net income of Php1.1 billion, a remarkable 72% growth from Php650 million in 2017.

The company also significantly increased its revenues by 60% to Php10.7 billion against the previous year's Php 6.7 billion. Revenue growth was driven by the completion of three residential buildings, an office tower and 259 affordable housing units, with the latter's contribution growing to 11% of revenue and 23% of net income. CPG's commercial leasing assets now contribute 9% to the net income.

"Our very positive results in 2018 are strong indications that our diversification strategy is starting to bear fruit and we are headed to the right direction. Century Properties Group's expansion into affordable housing and commercial leasing have started to be profitable and we expect this upward trend to continue. These two businesses will contribute a bigger share of the company's revenue and income in the coming years, sustaining CPG's growth momentum," said Ponciano S. Carreon, Jr., Chief Finance Officer and Head for Investor Relations of CPG.

The company is allocating Php8 to 10 billion for its capital expenditures this year to cover its residential and office development projects as well as land acquisition to be funded equally from internal and external sources.

From being concentrated in high-rise residential properties, CPG undertook a business expansion program to diversify into allied areas of real estate. This diversification plan commenced five years ago with the goal of serving unmet market demands and increasing revenue streams while exercising business prudence and maintaining a robust and healthy balance sheet.

CPG's affordable housing business under the brand PHirst Park Homes, in partnership with the global business enterprise, Mitsubishi Corporation, will launch 33,000 units with a sales value of Php57 billion within the next 4 to 5 years. It has rolled out communities in Tanza, Cavite; Lipa, Batangas; and San Pablo, Laguna with 3 more sites targeted for launch this year.



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The company's leasable area will grow from 133,000 square meters to 300,000 square meters of gross floor area by the year 2020 with a target of Php1.5 billion in revenues.

Since becoming a publicly listed company in 2012, CPG has completed 24 out of its planned 32 residential condominium buildings with a gross floor area of 1 million square meters. For 2019, it plans to complete another 4 residential buildings with a gross floor area of 134,000 square meters and an office tower with a gross floor area of approximately 95,000. #