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## **FOR IMMEDIATE RELEASE**

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## **Century Properties' Structural Changes Spur Revenue Growth**

[April 16, 2018] Century Properties Group Inc. (CPG: PM) today announced that it has made significant headway in its diversification program as it increases investments in allied real estate sectors.

From being concentrated in high-rise condominium projects, the company undertook a diversification plan that commenced four years ago. Century has four platforms; namely, in-city developments that include its residential condominium projects, affordable horizontal housing outside of Metro Manila, leisure and tourism developments, and for lease properties.

The transformation in Century Properties' portfolio has resulted in new businesses that are already turning into growth engines for the company. Century Properties is expanding in areas where it already has expertise, experience and strong organization and is leveraging on its strong track record and innovative approach to projects to establish market leadership in these fields.

From its high-rise developments, the company ventured into affordable horizontal housing last year in response to the continued economic growth, the growing middle class, and housing backlog in the country.

Together with its joint venture partner, Mitsubishi Corporation, the company launched PHirst Park Homes Tanza in Tanza, Cavite, a 26-hectare project that will have a total of 3,000 units in the P1 to 3 million per unit price range. Within eight months of the project's launch, the company has sold 92% of Phase 1 and 10% of Phase 2. Within 2018, PHirst Park Homes will complete the first 420 units of horizontal homes. In 2017, reservation sales from affordable horizontal housing amounted to P1.42 billion.

In December last year, the company also announced its foray into leisure and tourism through Batulao Artscapes in Batulao, Batangas. Envisioned as a tourist destination for locals and foreigners alike, the 142-hectare site will include a retirement village, hotel, museums, sports and leisure facilities, among others.



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Since becoming a publicly listed company in 2012, Century has completed 18 residential condominium buildings with gross floor area of close to 800,000 square meters. For 2018, it plans to complete another four buildings with gross floor area of 135,000 square meters. By 2020, all its 30 residential condominiums will be significantly completed.

Similarly, by 2020, it hopes to quadruple its leasing assets, from its current completed gross floor area of about 133,000 square meters, the portfolio will increase to a gross floor area of about 302,000 square meters by the 2020. Leasing revenues will potentially increase over five times, from P342 million and is targeting P1.5B billion by 2020.

“It has been our top priority to drive growth through the diversification of our business. Our strategic decision to invest in allied real estate segments with potential high return opportunities has positioned us well for the coming years,” said Kristina Garcia, Century’s Director for Investor Relations.

Last year, Century generated total revenues of P6.04 billion, up from P5.61 billion in the previous year due to an increase in real estate sales, growing leasing revenues and property management fees. Total comprehensive income, on the other hand, amounted to P675.86 million in 2017, from P727.06 million in the previous year due to an increase in general and administrative expense, and an increase in provision for income tax expenses.

The company’s growth since its listing was due to prudent financial management, as well as support from creditors. Its creditors have increased from 11 in 2012 to 16 currently, while cost of debt has declined from 7.5% to 6.4% over the same period.

“Our financial results came in as an expected consequence of the early stages of our diversification plan. It was, however, a critical strategy to minimize risk and generate growth moving forward. We remain committed to proceed with the same disciplines of prudence, opportunism, and progressive mentality that we have always employed,” said Garcia. #