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Century Properties increases revenues by 40% *Net income up by 10% to P490 million in 1H of 2018*

[August 10, 2018] Century Properties Group Inc.'s (CPG: PM) total revenues increased by 40% from P3.4 billion to P4.7 billion, a positive indication of the significant strides it has achieved in its diversification plans. From being concentrated in high-rise condominium projects, CPG has ventured into affordable horizontal housing outside of Metro Manila, leisure and tourism developments, and for-lease properties to expand its portfolio into a solid, four-platform business.

CPG posted a net income of P490 million for the first half of 2018 or 10% higher than the P446 million it reported in the same period last year. The growth was mainly driven by contributions from its in-city vertical developments and increased investments in allied real estate sectors.

"CPG's net income for the first half of 2018 already covers 78% of the full year net income it recorded in 2017. We see this positive trend in our bottom line to continue. While we continue to recognize the revenue from the unit inventory of our condominium developments, we are also seeing a higher income stream from our new allied real estate segments. The company is now well-positioned for sustainable growth with all the preparations we have made to diversify in areas where we see high returns," said Ponciano S. Carreon, Jr., CPG's newly appointed Chief Financial Officer and Head for Investor Relations.

Of the company's in-city vertical developments business, the main contributors of revenue came from the on-schedule completion of Boracay tower in Azure Urban Resort Residences in Paranaque City, as well as the substantial accomplishments in the construction of the Bahamas tower also in Azure; the Iguazu tower in Acqua Private Residences in Mandaluyong City; and the Roxas West, Quirino West, and Quezon South towers of the Residences at Commonwealth, Quezon City. These buildings have a combined total of 3,500 units and P15 billion in total sales value.

Since becoming a publicly listed company in 2012, CPG has completed 18 residential condominium buildings with gross floor area of close to 800,000 square meters. By 2020, all its 30 residential condominiums will be significantly completed.



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Recurring income is also increasing at a double-digit growth rate as CPG moves towards its goal 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 300,000 square meters by 2020 once the leasing projects are completed. The Asian Century Center, an office tower project in Bonifacio Global City with joint-venture partner Asian Carmakers, is slated to open in September this year. Another office building is also opening in 2019 at Century City, Makati, in partnership with Mitsubishi Corporation. Leasing revenues will potentially increase over five times, from P342 million in 2017 to a target of P1.5B billion by 2020.

CPG's affordable housing business called PHirst Park Homes posted P500 million in revenues, contributing 12% to CPG's consolidated revenues for the first half of 2018. The brand launched in 2017 to take advantage of the total housing backlog of 6 million homes, with the goal of delivering quality and complete house and lot packages for first-time homebuyers at an attainable P1 to 3 million per unit price range.

PHirst's projects include a 26-hectare community in Tanza, Cavite with a total of 3,000 units under a joint venture partnership with Mitsubishi Corporation, and a 20-hectare community in Lipa, Batangas with 1,857 units. As of June 2018, CPG's affordable housing unit has sold 1,388 units.

In May 2018, CPG and Mitsubishi Corporation signed a partnership to form PHirst Park Homes, Inc., which aims to launch about 15 projects within the next 5 years with a total of roughly 33,000 units. Each site will be 15 to 20 hectares and it is currently in various stages of land banking. This is equivalent to around P57 billion in Project Sales Value.

In December 2017, CPG also announced its first project under its Tourism and Leisure business segment, which is poised to develop vacation estates in destination locations. The project is called Batulao Artscapes, dubbed the World's First Livable Art Park, located within the touristy area of the Greater Tagaytay-Nasugbu, Batangas corridor. Envisioned as a tourist destination for families looking for weekend homes as well as locals and foreigners, the 142-hectare site will include designer villages, a retirement village, hotel, museums, and sports and leisure facilities, among others.

Within six months of launch, 60 percent of the first 409 homes in Batulao Artscapes were presold with a sales value of P1.4 billion.

In the next five years, CPG expects to earmark P30 billion for capital expenditures or P6 billion a year, which will be sourced from internal and external funds. Half of this will be allotted for the completion of its existing developments, while the other half will support the company's business expansion initiatives.



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“As the company’s diversification program starts to bear fruit, we will continue to work towards improving operational efficiencies to maximize growth opportunities and deliver more value to our shareholders in the near future,” Carreon said. #