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Century Properties Group bulks up recurring income portfolio; to launch new Urban Village projects in the next 12 months *Allots Php30B capex until 2021*

[June 28, 2019] After its recent expansion to horizontal affordable housing through PHirst Park Homes in partnership with the global business enterprise Mitsubishi Corporation, Century Properties Group (CPG:PM), announced that it has successfully increased by three times its leasing assets and is embarking on a new line of in-city residential developments called Urban Villages in the next 12 months.

CPG Chairman Jose E. B. Antonio addressed shareholders today at the company's Annual Stockholders Meeting in Makati, adding that from 133,000 square meters of leasing assets the company grew this to 307,000 in the last three years with a forecast of Php 2 billion leasing revenues by 2020. New leasing projects will rise in Pampanga, Quezon City, and Makati.

A new high growth segment for the company will also come from developing the new Urban Village concept to cater to the country's young workforce. Rising in the CBDs and its peripheries in Quezon City, Mandaluyong, and Pampanga, these residential communities will be CPG's answer to the urgent need for conveniently-located and well-planned homes fitted with modern social spaces at attainable prices.

To further drive this expansion program and complete its existing projects, CPG is allocating Php30 billion in capital expenditures in the next three years. Aside from horizontal affordable housing, its recurring income portfolio of leasing assets and new line of Urban Villages, it is also focused on its leisure and tourism business. Its first leisure homes development, Batulao Artscares in Nasugbu, Batangas, has sold 70% of 672 launched units, equivalent to Php2.9 billion in sales value as of December 2018.

All these projects cover 250.6 hectares of land bank that CPG is building to further expand its footprint in-city, in strategic tourism destinations and provincial growth centers within Luzon.

"Year 2018 was exciting and fruitful for CPG. We now look forward to an even brighter 2019 and beyond, where you will see much of our business strategy in full motion, our revenue mix transform, and your company in a renewed and excellent form to generate further growth," Antonio said.



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“Our strong balance sheet supports our growth strategy. Our ultimate goal is to grow CPG’s businesses and achieve a revenue mix of one third each from our three main segments of recurring income portfolio, horizontal affordable housing through PHirst Park Homes, and Urban Villages – to have a diversified net income mix with more sustainable cash flow and recurring income,” he added.

The company registered a full year 2018 net income of Php1.1 billion, a remarkable 72% growth from P650 million in 2017. In the first quarter of 2019, CPG continued its growth momentum with a 28% increase in net income to Php 384 million compared to Php 300 million in the same period last year.

EBITDA in full year 2018 amounted to P2 billion, 55% higher than P1.3 billion in 2017. For the first quarter of 2019, the company posted an EBITDA of P620M, a 35% increase from P460M in the same period last year.

NIAT margin improved to 10.4% from 9.7% due to reduction in operating expenses as the company endeavors to consistently improve efficiency in the company’s operations.

CPG’s Earnings Per Share also improved to P0.085 in 2018 from P0.054 in 2017. #