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Century Properties Group's net income up 55% to Php760M in 1H 2019

Affordable housing, leasing projects increasing CPG's revenue

Century Properties Group (CPG:PM), posted a net income of Php760 million for the first half of 2019 or 55% higher than Php490 million for the same period last year. Consolidated revenues grew to Php5.4 billion or 26% higher.

"This remarkable increase in our first half performance further affirms that we are on track with our business plans. We expect this positive momentum to continue as revenues from our expansion plans have started contributing significantly and steadily to CPG's bottom line even as our existing in-city projects still significantly provide a stable revenue stream. Our affordable housing business now accounts for 12% of our revenue and is expected to further ramp up as more homes will be completed in the third and fourth quarters." said Ponciano S. Carreon, Jr., Chief Finance Officer and Head for Investor Relations of CPG.

Under in-city developments, the company has completed three additional buildings in 2018 with Php7 billion in sales value: the Boracay Tower at the Azure Urban Resort Residences in Paranaque City, Osmeña East Tower at the Residences at Commonwealth in Quezon City, and Iguazu Tower at Acqua Private Residences in Mandaluyong City. CPG completed one more Commonwealth tower this year with two more to follow by the fourth quarter of 2019.

CPG's affordable housing firm PHirst Park Homes Inc., a joint-venture company with Mitsubishi Corporation, is continuing with its five-year plan of rolling out 15 master-planned communities worth Php 57 billion in key growth areas in the country. Aside from its current projects in Tanza, Cavite; Lipa, Batangas; and San Pablo, Laguna, the PHirst Park Homes brand will launch two to three more additional projects this year in north and south Luzon.

Under its recurring income portfolio, CPG is scheduled to complete this year the Century Diamond Tower office building in Century City, Makati with a gross floor area (GFA) of 63,110 square meters which will further add to its leasing assets target of 300,000 square meters of GFA and Php2 billion in revenues by 2020.

"We expect that the encouraging performance of our core businesses coupled with cost reduction measures and improvement in our operating efficiencies will help sustain our double-digit NIAT growth for the next three to four years," Carreon said. #