D.M. Wenceslao & Associates, Incorporated ("DMW")

Management Presentation

November 2018

D.M. WENCESLAO
AND ASSOCIATES, INCORPORATED

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Key Presenters

Delfin Angelo C. Wenceslao
Chief Executive Officer

Heherson M. Asiddao
Chief Finance Officer

Rachelle C. Paunlagui
Investor Relations Officer

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DMW at a Glance

D.M. WENCESLAO
AND ASSOCIATES, INCORPORATED

Distinct Profile with Strong Embedded Upside Across Businesses

D.M. WENCESLAO AND ASSOCIATES, INCORPORATED

We are an integrated property developer with expertise in land reclamation, construction and real estate development

1 Commercial Building Leasing

- 8 existing developed properties with **leasable floor area of 85,914 sq.m.** and **average occupancy** of **100%**(1)
- 7 of which are located in Aseana City: Aseana One, Aseana Two, Aseana Three, Aseana Powerstation Building, Aseana Town Center, Aseana Square and S&R

2 Property Development

- 8 pipeline projects (3 residential and 5 commercial) with **total saleable area of 85,000 sq.m.** and **total leasable floor area of 290,000 sq.m. to be completed by 2022**
- Pixel Residences is 100% pre-sold
- With **283,312 sq.m. unallocated land bank** available for further development

3 Land Sales and Leasing

- Owns one of the largest and contiguous land holdings in Metro Manila
- With **land holdings of 576,276 sq.m.** in Aseana City
- **20,103 sq.m. allocated for future leases and 10,000 sq.m. allocated for future sales**

4 Land Reclamation

- **More than 50-year track record in infrastructure construction and land reclamation** with over 2.4 million sq.m. of land reclaimed to date
- Able to secure land at low cost relative to current market prices through land reclamation services

5 Construction

- **Licensed AAAA contractor** (only 20 construction companies have this license in the Philippines(2))
- Holds a right to match the lowest bid or a right of first refusal to undertake certain construction works in Aseana City
- Ready-to-use, easily deployed capabilities, as well as in-house resources and personnel for Aseana City's master plan

Notes:
1. *Average nine months 2018*
2. *Out of 10,000 contractors licensed by the Philippine Contractor's Accreditation Board (PCAB) as of November 7, 2018*

Key Milestones – Demonstrating Execution Track Record

D.M. WENCESLAO AND ASSOCIATES, INCORPORATED

1965
Establishment of DMW

1965 - 76
Undertook multiple projects and infrastructure works with various government institutions across the Philippines

1979
Undertook pile driving works for Frabel Industrial and Commercial Fishport

1986
Embarked on dredging activities for Navotas Fishport Complex

1991
Reclamation works for Aseana City began

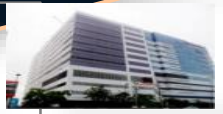
2003
Entered into first land lease and commenced recognition of revenue from leasing of land to S&R

2004
Developed Aseana Power Station

2008
All reclamation works in Aseana City completed

2012
Completion of Aseana One

2014 - 2015
- Completion of Aseana Two
- Awarded the City of Dreams development and construction works (100th construction project awarded to DMW)
- Commencement of Ayala Land lease
- Aseana Three commences construction



2016
- Pixel Residences starts pre-selling activities
- Aseana Square commences construction

2017
- Pixel Residences fully pre-sold
- Completion of construction of Aseana Square
- Additional lease agreements with Ayala Land
- Aseana Three fully leased out

2018
- Completion of Aseana Three
- DMW lists on the PSE
- 8912 Asean Ave. commences construction
- MidPark Towers starts pre-selling activities

1965 1976 1979 1986 1991 2003 2004 - 2008 2012 2014 - 2015 2016 2017 2018

CITY OF DREAMS MANILA

Key Investment Highlights

D.M. WENCESLAO AND ASSOCIATES, INCORPORATED

Key Investment Highlights

D.M. WENCESLAO AND ASSOCIATES, INCORPORATED

1. A Strategic and Sizeable Land Bank in Aseana City that is Well Positioned for Future Growth
2. Favorable Acquisition Costs for Our Land Holdings Provide a Solid Foundation for Value Appreciation and Profitability
3. An Integrated Master Developer with Competitive Advantages Across Business Lines
4. A Diversified Earnings Base With Substantial and Recurring Revenue Streams
5. A Proven Management Track Record
6. A Strong Financial Position Based on Prudent Financial Management
7. Well-positioned to Benefit from Strong Macroeconomic Fundamentals and Attractive Industry Growth Trends

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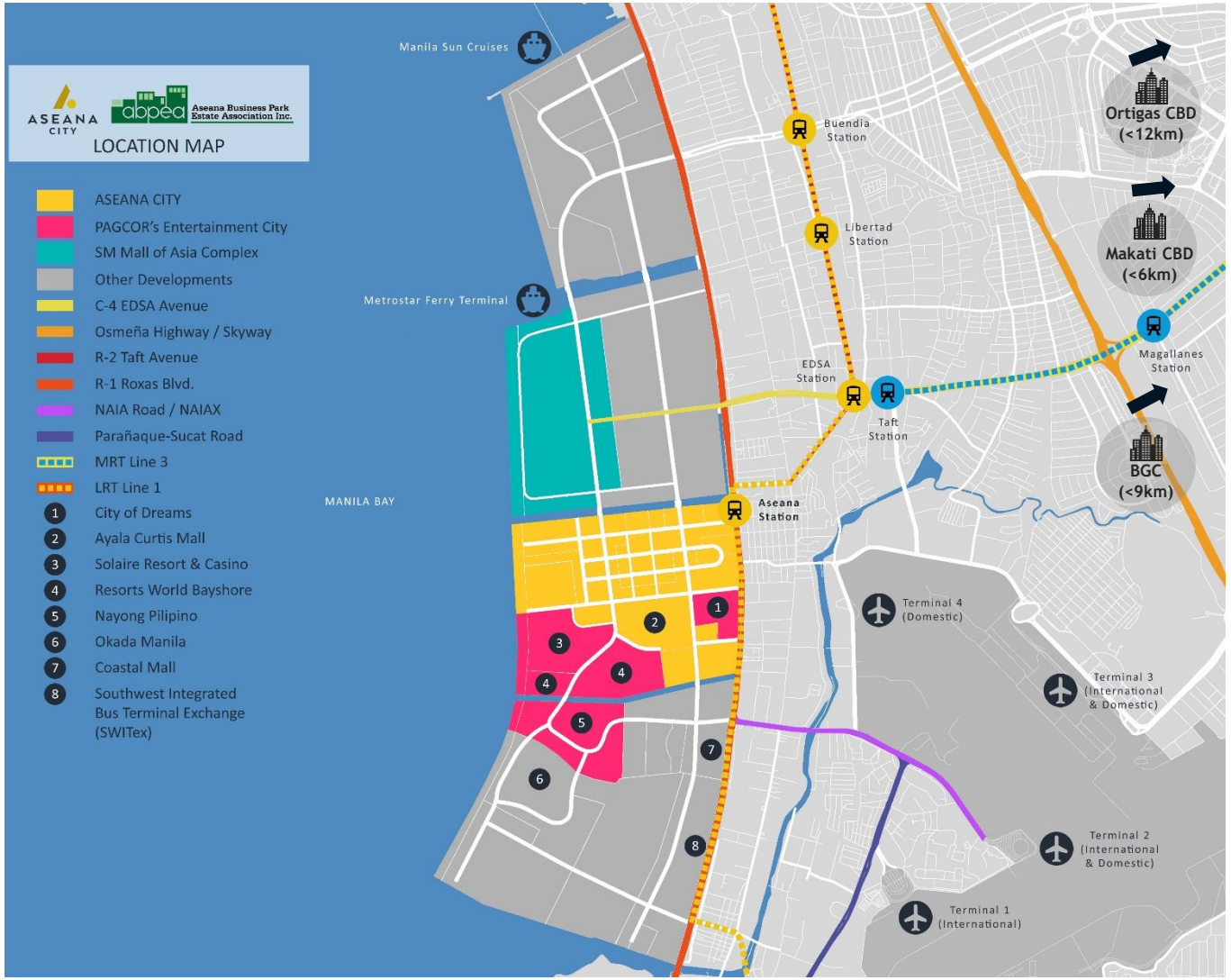
Aseana City – Conveniently Located and Anchored by Tourism, Recreational Developments and Retail Malls



Aseana City

- ✓ Located along the shoreline of Manila Bay bordering Pasay City and extending east to Roxas Boulevard within Parañaque City

Extensive Transport Network

- ✓ 5 – 10 minutes to Manila Ninoy Aquino International Airport ("NAIA") via NAIA Expressway
- ✓ Less than 2 kilometers to Parañaque Integrated Terminal Exchange (PITX)
- ✓ Future LRT Line 1 extension stops along Aseana City (targeted for completion in 2021)
- ✓ Improves connectivity to other cities such as Alabang, Cavite and Laguna

PAGCOR's Entertainment City

- ✓ A gaming and entertainment complex under development and the setting of high-end integrated casino resorts, such as City of Dreams Manila, Solaire Resort & Casino, and Okada Manila
- ✓ Westside City Resorts World casino (to be completed in 2021)

SM Group's Mall of Asia

- ✓ One of the largest shopping malls in the world, attracting roughly 200,000 people every day

A Strategic and Sizeable Land Bank in Aseana City

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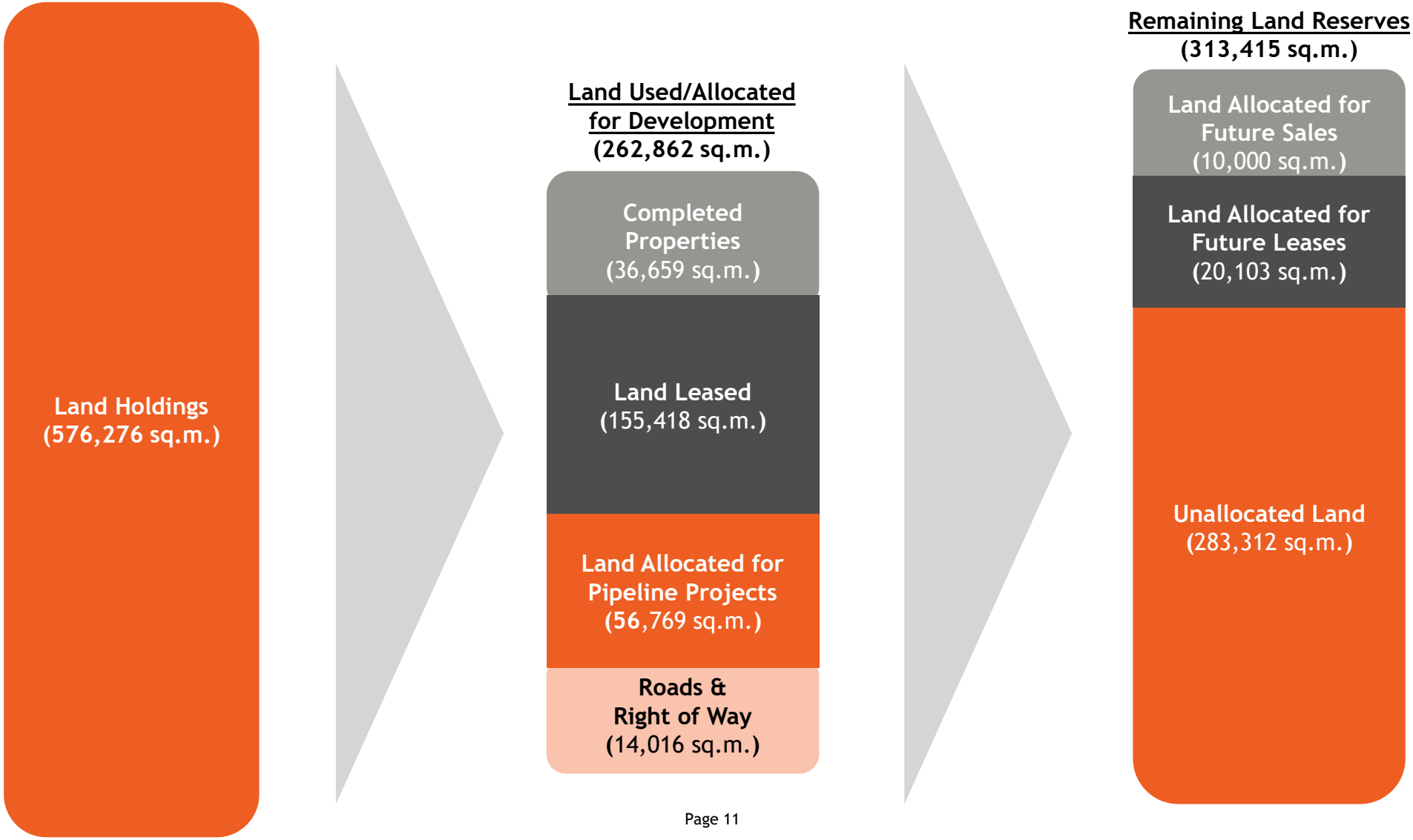
Positioned as the next major mixed-use CBD in Metro Manila anchored by tourism, recreational developments and retail malls



DMW's Land Holdings, Completed Properties and Pipeline Projects in Aseana City

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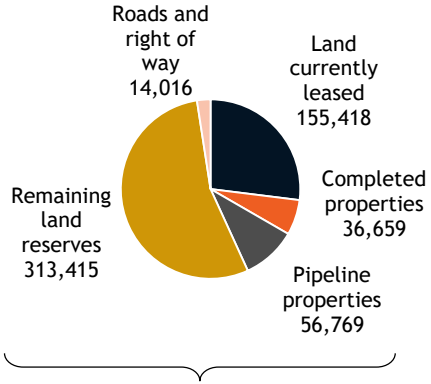
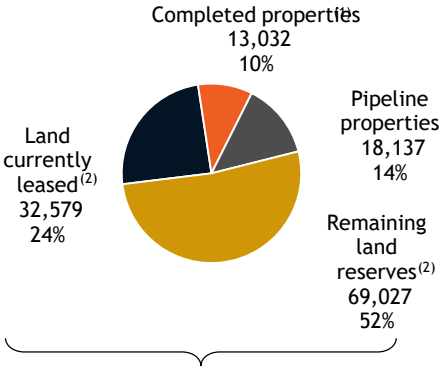
Owned Land Holdings

Land area (sq.m.)



Total: 576,276 sq.m.

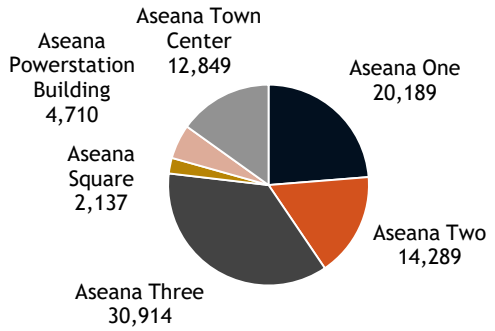
Valuation (PHP mm)



Total: PHP132,775 mm

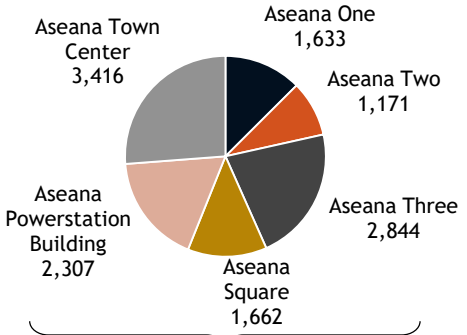
Completed Properties(1)

Total leasable floor area (sq.m.)



Total: 85,087 sq.m.

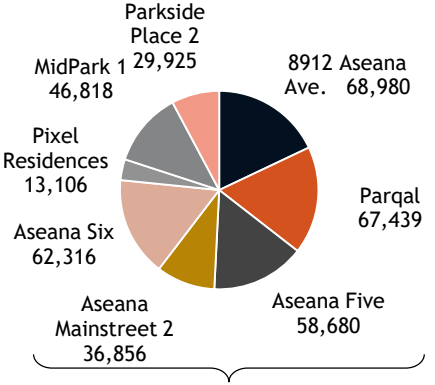
Valuation (PHP mm)



Total: PHP13,032 mm

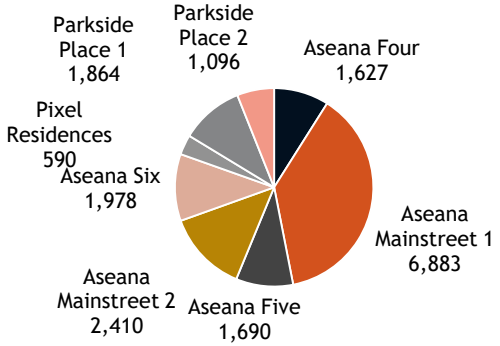
Pipeline Properties

Leasable/saleable floor area (sq.m.)



Total: 384,000 sq.m.

Valuation (PHP mm)(3)



Total: PHP18,137 mm

Notes:

1. *Excluding S&R Building*
2. *DMW holds a 60% shareholding interest in Bay Area Holdings, Inc. or BAHI through Fabricom, Inc. as of December 31, 2017. The value of the land currently leased and remaining land reserves under BAHI amounts to PHP1,077.3 mm and PHP15,068.9 mm respectively*
3. *As is, where is basis*

Key Investment Highlights

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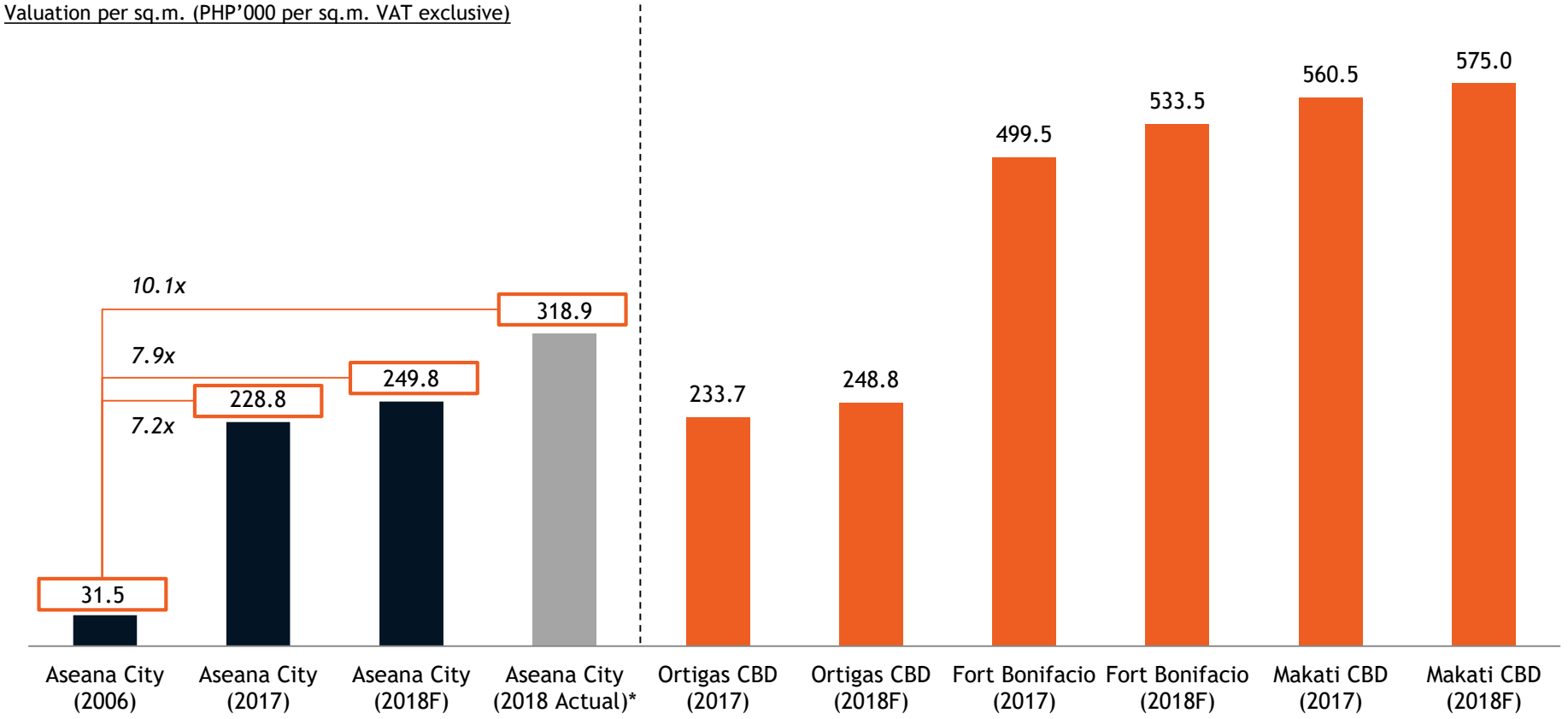
Rapidly Appreciating Land Holdings Secured at Low Cost

D.M. WENCESLAO AND ASSOCIATES, INCORPORATED

Land secured at low cost relative to current market prices as it was obtained in consideration of our land reclamation services



Source: Colliers Independent Market Research
**Aseana City (2018 Actual) is based on transacted price of P318,888/ sq.m. VAT exclusive for a 5,626.88 sq.m. parcel of land sold in March 2018*
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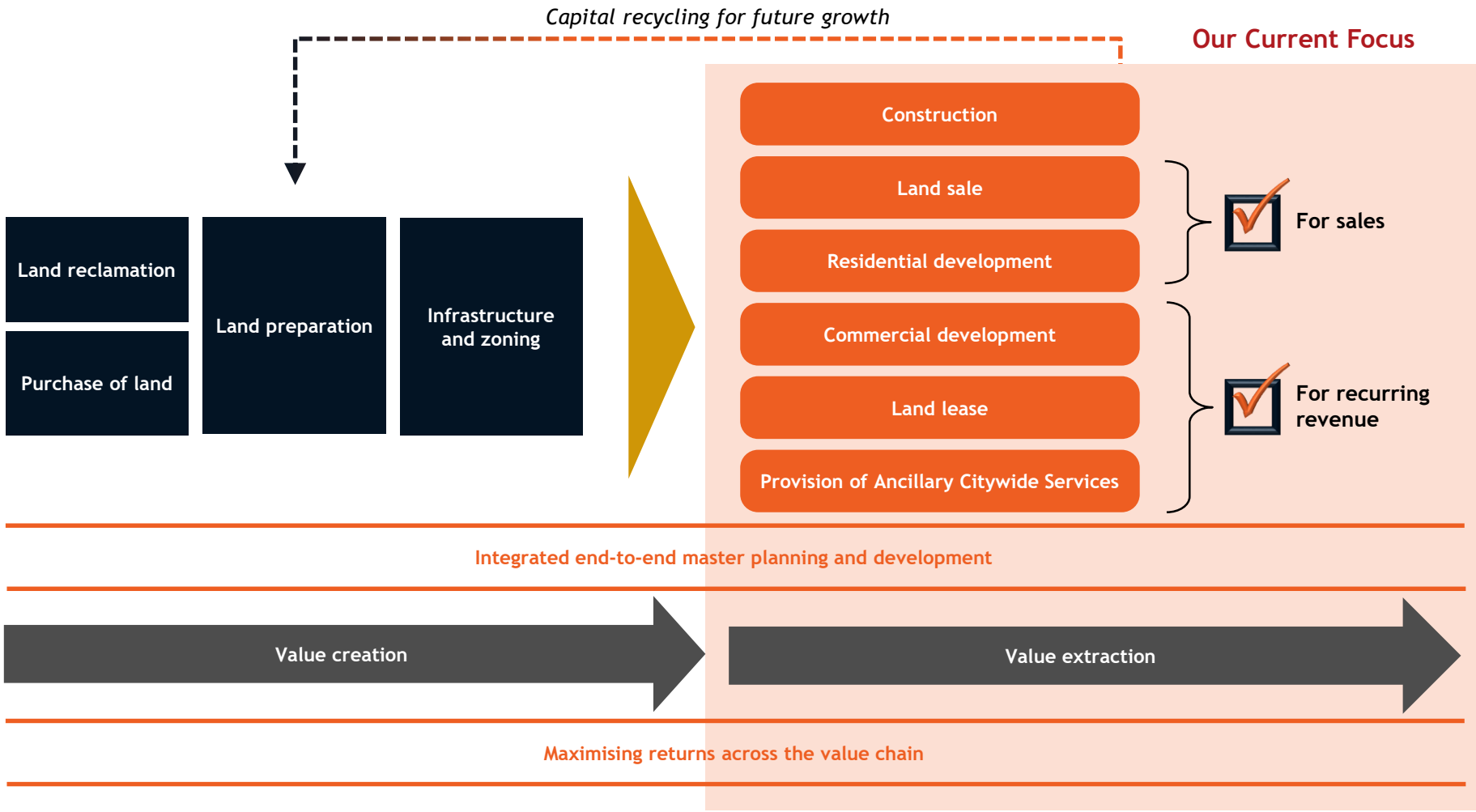
An Integrated Master Developer with Competitive Advantages across Business Lines

D.M. WENCESLAO AND ASSOCIATES, INCORPORATED

Integrated master developer covering the entire value chain - land creation, infrastructure construction and property development



Land Reclamation and Construction

D.M. WENCESLAO AND ASSOCIATES, INCORPORATED

Licensed AAAA contractor with established track record and proven abilities

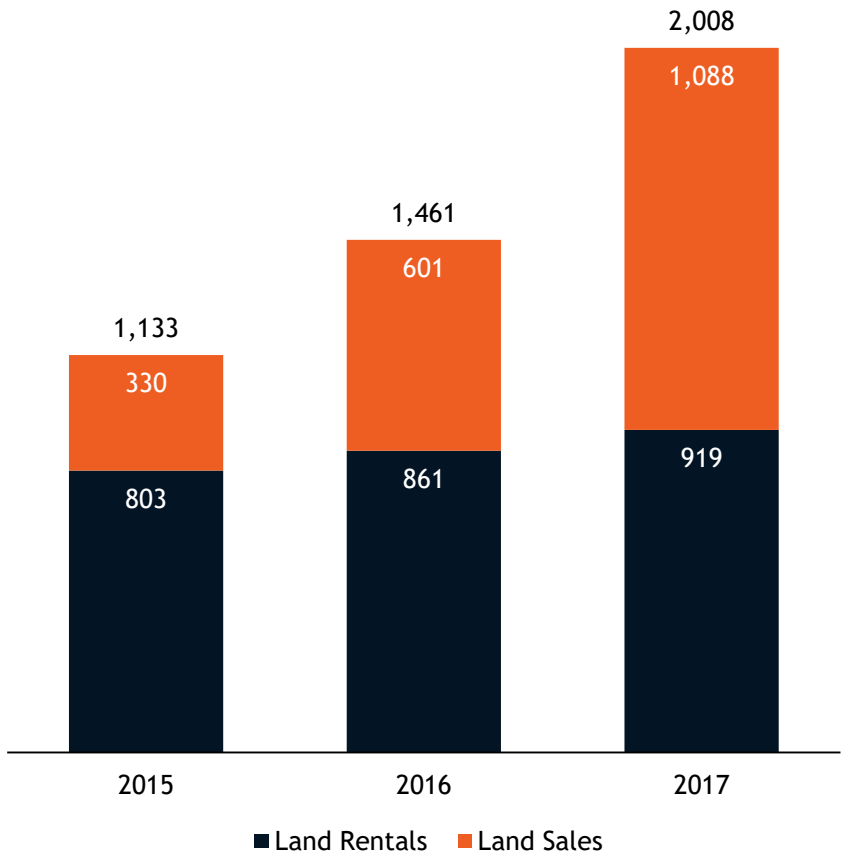
- ☑ One of the top national construction companies in land reclamation, having reclaimed c.2,424,834 sq.m. of land to date
- ☑ Completed more than 100 projects including large scale and complex government projects
- ☑ Over 50 years of operating history and track record in land reclamation and infrastructure construction
- ☑ Introduction of a right to match the lowest bid or ROFR for any piling, concreting and foundation works undertaken in Aseana City

Type	Representative projects
Land reclamation	✓ Reclaimed c.2,040,000 sq.m. of land in the Central Business Park ✓ Together with WHI, DMW obtained titles to 1,074,714 sq.m. of land pursuant to a duly executed Reclamation Agreement
Construction of infrastructure, roads and bridges	*TPLEX* *Lucena Fishport* *Alabang-Zapote Fly-Over* *Marala Bridge*
Trenching and cable-laying	✓ Laying of electrical cables from a mainland power source in various locations

Terms	Details
Pile-driving and foundation works	*S&R, Aseana* *Tune Hotels* *Ayala Malls Bay Area*
Housing	*Sanville Subdivision* *Greenville Homes*
Vertical construction	*Toll Canopy Plaza of TPLEX* *Admin Building of TPLEX* *Aseana Three*

Land Sales and Leasing

Revenue from Land Sales and Rentals (PHP mm)



1 Land Sales

- Starting 2016, we have successfully negotiated with our land buyers to pay the consideration in full upon signing of the purchase agreement
- Development plans to comply with our master plan and submitted 18 to 48 months from the signing
- Some contracts provide a ROFR to purchase the property development on the same terms as those offered to other prospective buyers or transferees

2 Land Leasing

- Long-term land leases of 10 to 20 years
- Grant longer leases to qualifying tenants such as Ayala Land for 45 years
- Yearly escalation rates generally ranging from 5% to 10%

Commercial Building Leasing

Aseana One

Aseana Two

Aseana One/ Two/ Three

- ✓ Highly flexible in specifications
- ✓ PEZA-accredited, suited for BPOs and logistics companies
- ✓ Tenants include:

Completed Properties in Aseana City[1]

- ✓ Total land area: 36,659 sq.m.
- ✓ Total leaseable floor area: 85,087 sq.m.
- ✓ Lease term: 5-10 years
- ✓ Fixed lease rate + in some cases, variable payment (typically 3%-5% of the tenant's monthly gross product sales)[2]
- ✓ Fixed annual escalation rates: 3%-10%
- ✓ Valuation (as is, where is basis): PHP13,032 mm

Aseana Three

Notes:
1. *Completed properties include Aseana One, Aseana Two, Aseana Three, Aseana Square, Aseana Powerstation Building and Aseana Town Center*
2. *Applicable to retail tenants*

Property Development

8912 Asean Ave. (formerly Aseana Four) (2020)

Aseana Five & Six (2022)

8912 Asean Ave. (formerly Aseana Four) / Aseana Five / Six

- ✓ Targeted at BPOs, logistics companies and gaming and tourism-related companies
- ✓ Located near Ayala Land's mall development which includes a transport terminal
- ✓ PEZA accreditation for all the office buildings
- ✓ Typical start of pre-leasing activities three to 10 months after commencement of construction
- ✓ Total leaseable floor area: approximately 190,000 sq.m.
- ✓ Valuation (as is, where is basis): PHP5,295 mm

Property Development (Cont'd)

Pixel Residences (Oct 2019)

MidPark Towers (formerly Parkside Place) (2022)

Parqal (formerly Aseana Mainstreet 1 & 2)

Pixel Residences

- ✓ Designed by Spark Architects in collaboration with Casas Architects
- ✓ Fully sold out with unrecognized revenue of PHP1,065 mm as of September 30, 2018

Residential Developments

- ✓ Strategically located near schools, parks, transportation options and retail developments
- ✓ Targeting middle to higher income individuals and working families
- ✓ Start pre-selling activities 12 months prior to ground breaking
- ✓ Total saleable floor area: 85,000 sq.m.
- ✓ Valuation (as is, where is basis): PHP3,549 mm
- ✓ Gross Development Value (GDV): PHP14,871 mm

Parqal (formerly Aseana Mainstreet 1 & 2)

- ✓ Total leaseable floor area: 67,439 sq.m.
- ✓ Valuation (as is, where is basis): PHP9,293 mm

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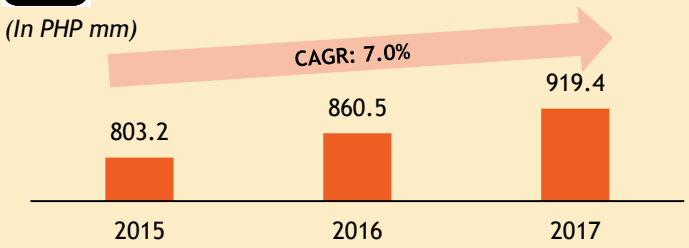
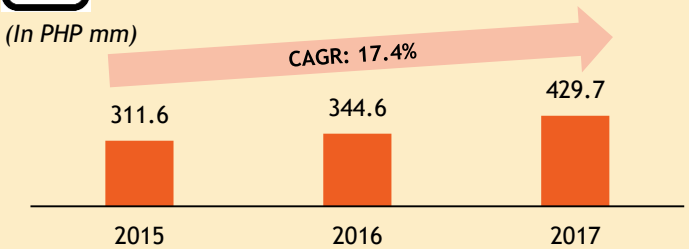
A Diversified Earnings Base with Substantial and Recurring Revenue Streams

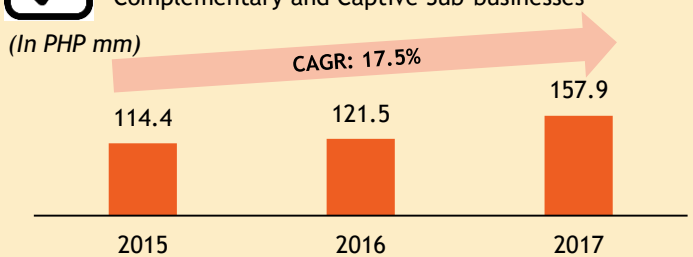
Increasing Land Leasing Revenues Due to Scarcity of Leasable Land in Metro Manila



Increasing Building Leasing Revenues with Strong Office Demand in Manila Bay



Increasing Ancillary Revenues from CUSA(1) and Complementary and Captive Sub-businesses



Note:
1. *Refers to Common Use Service Areas*

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Proven Expertise and Management Track Record

D.M. WENCESLAO AND ASSOCIATES, INCORPORATED

Long history	Over **50 years** of experience in the construction industry
High credibility	Licensed by the Philippine Licensing Board as a **"AAAA"** contractor (highest classification by PCAB) – **only 20 construction companies** in the Philippines have this distinction[1]
Well established track record	**Completed over 100 major construction projects** including land reclamation for Aseana City, ports, highways, bridges and building foundations

DMW has completed a multitude of projects in numerous fields and disciplines across real estate and construction spaces and has consistently met project completion and delivery timetables over the past seven years

Capabilities expertise

- Integrated range of services and products covering the entire development cycle allowing for more control of execution timetables
- Capture opportunities for the provision of ancillary citywide services such as public surveillance and public transport

Managerial expertise

- Chairman Mr. Delfin J. Wenceslao Jr
  - Highly influential figure in the Philippine construction and real estate industry
  - Over 50 years of experience
  - Former President of Philippine Constructors Association
- Highly experienced senior management team with average of over 20 years of experience in the construction and real estate industry

Regulatory expertise

- Deep understanding of regulatory landscape and complex approval processes
- Excellent relationship with local governmental and regulatory authorities
- Enhanced ability to expedite approval process and facilitate timely delivery of projects

Cost expertise

- Able to project capex and costs accurately by leveraging extensive experience in reclamation and construction
- Centralized procurement and sourcing

Sources: Company, Philippine Contractors Accreditation Board (PCAB)
Note:
1. Out of 10,000 contractors in the Philippines as of November 7, 2018

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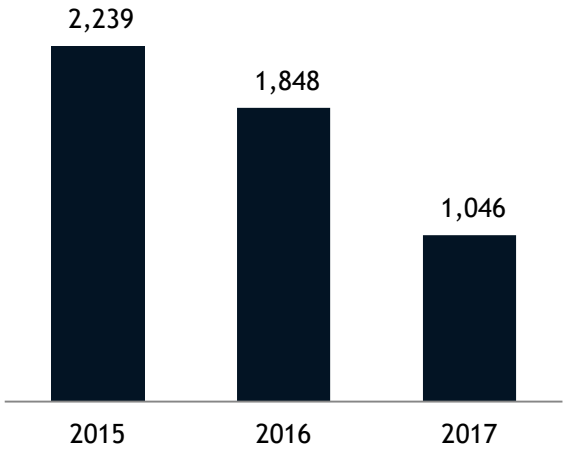
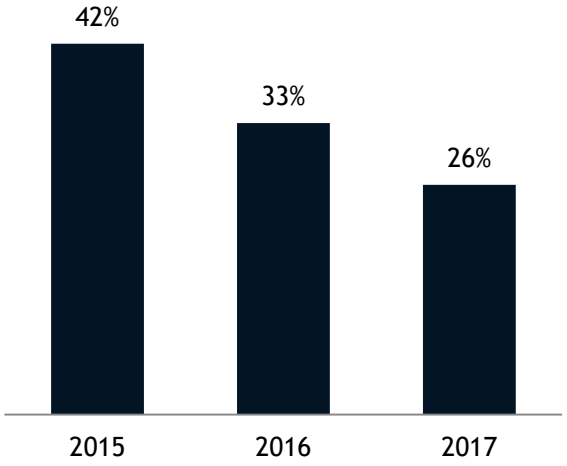
A Strong Financial Position Based on Prudent Financial Management

Net Debt[1] (PHP mm)



Debt to Equity[2] (%)



Support from Leading Local Financial Institutions

- DMW maintains good relationships with and is well supported by leading local financial institutions, providing credibility and reputability
- More than 70% of DMW's existing credit facilities remain undrawn as of Dec 2017
- Relatively low borrowing rates with average cost of debt at 3.5% as of Sep 2018

Healthy borrowing profile and conservative funding strategy for land sales

- DMW maintains strict financial and risk management policies in order to minimize its net borrowings to equity ratio and its financial and operational risks
- Such prudent capital management has allowed DMW to avoid mid-construction stoppages or delays
- Land sales are a key source of internal funds to finance DMW's real estate development and construction project costs – DMW requires buyers to pay consideration in full upon the signing of the purchase agreement, resulting in a favorable payment policy that enables DMW to avoid the risks of delayed payments and cash collections

Figures as of year-end December unless stated otherwise
Notes:
1. *Net debt is calculated by subtracting cash and cash equivalents from total loans and borrowings*
2. *Debt to equity ratio is calculated by dividing total loans and borrowings by total equity*

Key Investment Highlights

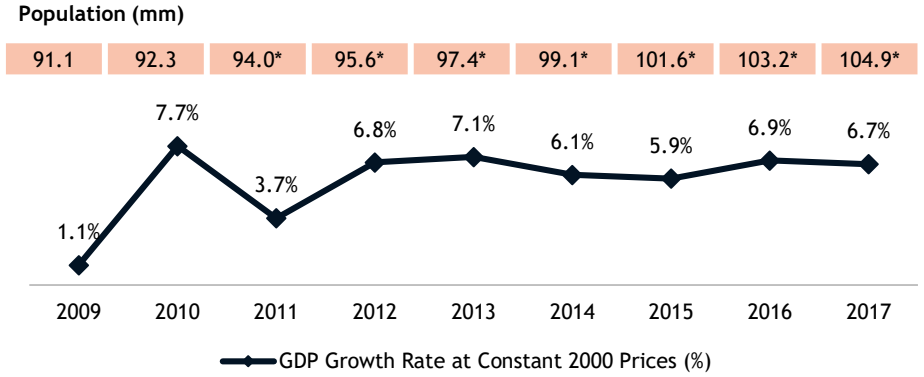
D.M. WENCESLAO AND ASSOCIATES, INCORPORATED

1. A Strategic and Sizeable Land Bank in Aseana City that is Well Positioned for Future Growth
2. Favorable Acquisition Costs for Our Land Holdings Provide a Solid Foundation for Value Appreciation and Profitability
3. An Integrated Master Developer with Competitive Advantages Across Business Lines
4. A Diversified Earnings Base With Substantial and Recurring Revenue Streams
5. A Proven Management Track Record
6. A Strong Financial Position Based on Prudent Financial Management
7. **Well-positioned to Benefit from Strong Macroeconomic Fundamentals and Attractive Industry Growth Trends**

Well-positioned to Benefit from Strong Macroeconomic Fundamentals and Attractive Industry Growth Trends (1/3)

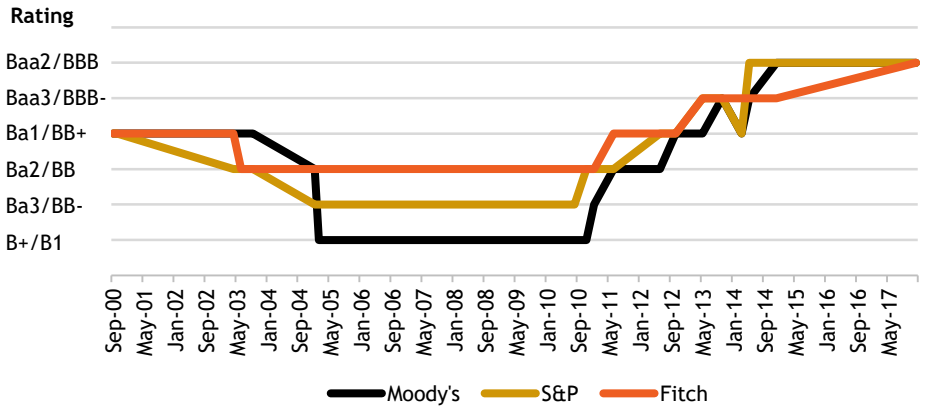
D.M. WENCESLAO AND ASSOCIATES, INCORPORATED

1 Robust GDP and Population Growth

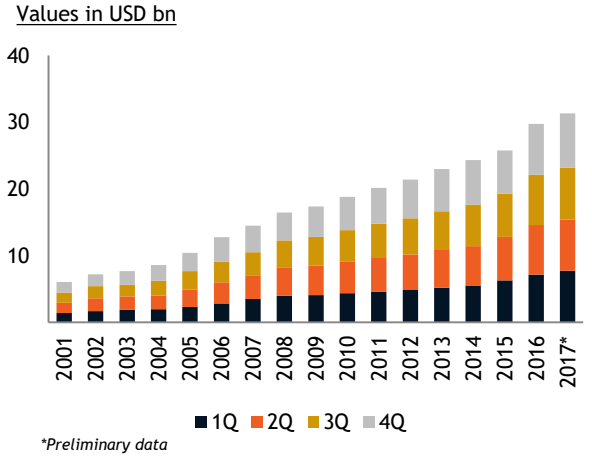


National Statistics Coordination Board estimates

2 Improving Investment Grade Ratings



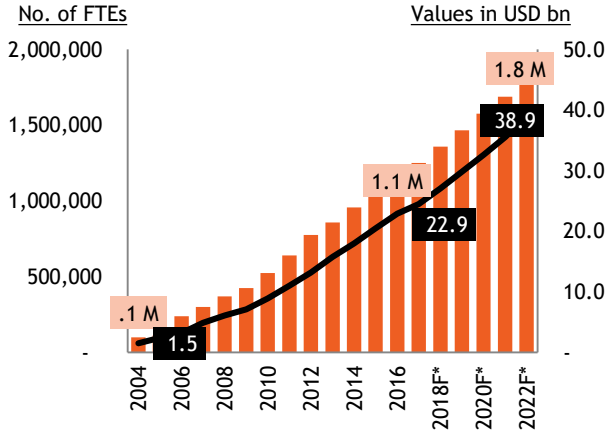
3 Steady Flow of Remittances from Overseas Filipino Workers



*Preliminary data

Source: Colliers Industry Market Report

4 Growth in the BPO Sector



5 Growth in the Gaming Sector

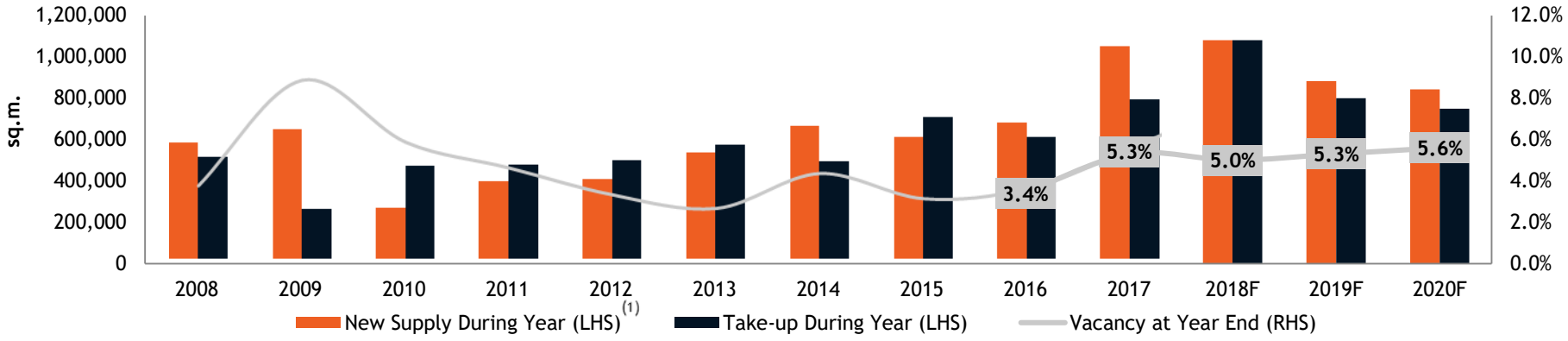
One of the first countries in Asia to legalize offshore online gaming (POGO)

- As at end-2017, PAGCOR had issued 51 POGO licenses, with the expectation of issuing many more due to strong demand
- PAGCOR expects net revenues from POGO licensees to increase by >2x in 2018

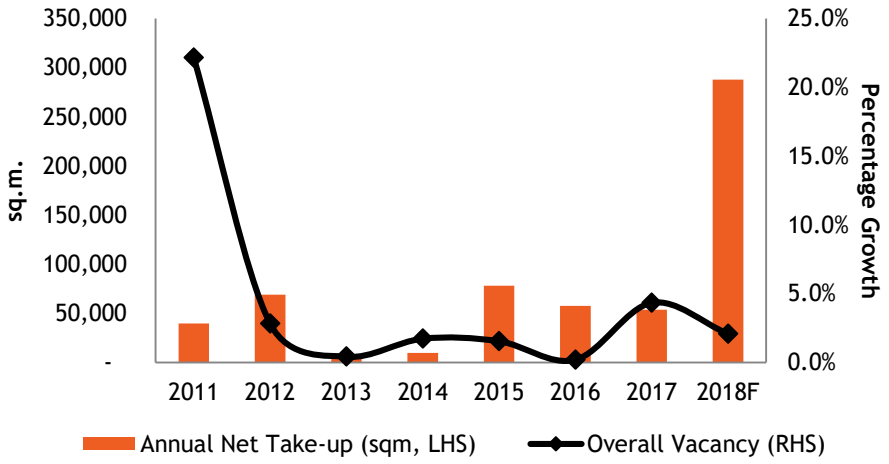
Note: PAGCOR: Philippine Amusement and Gaming Corporation

Well-positioned to Benefit from Strong Macroeconomic Fundamentals and Attractive Industry Growth Trends (2/3)

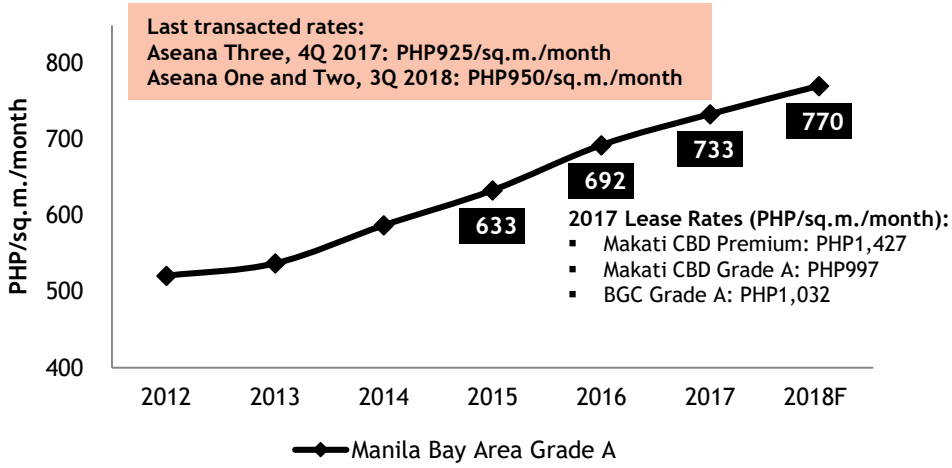
Robust Demand for Office Space in Metro Manila



Rising Manila Bay Office Net Take-up and Low Vacancy Rates...



...Which Results in Growth in Manila Bay Office Lease Rates



Source: Colliers Industry Market Report

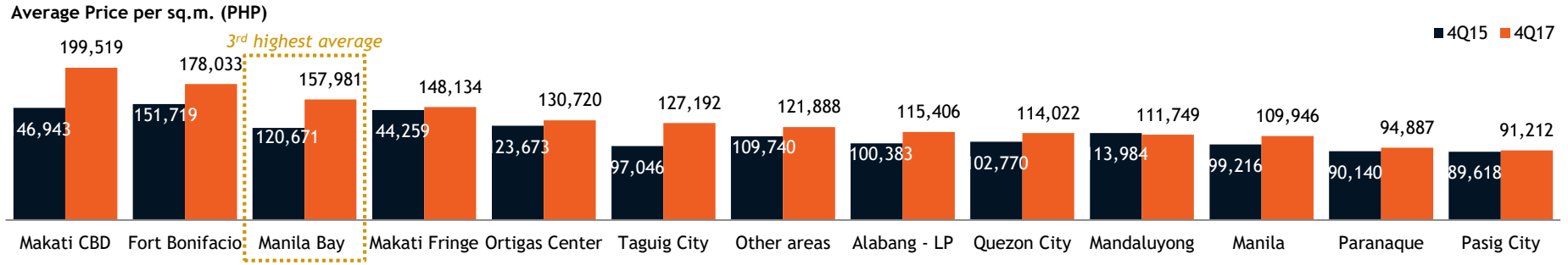
Note:

1. *In terms of gross leasable area*

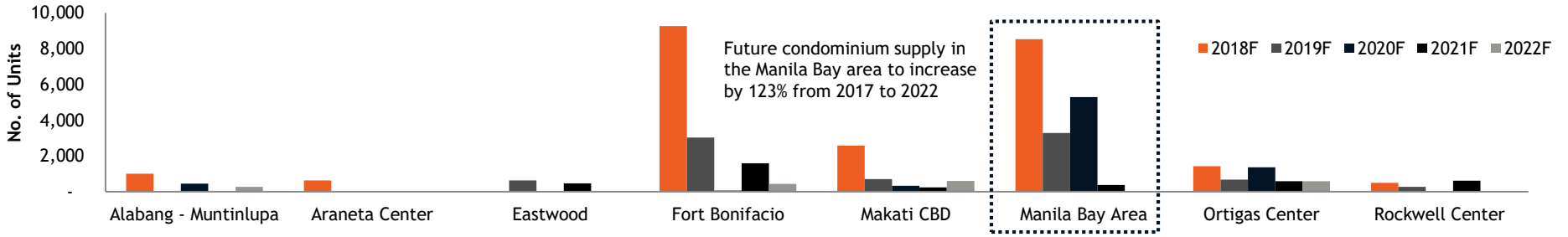
Well-positioned to Benefit from Strong Macroeconomic Fundamentals and Attractive Industry Growth Trends (3/3)

D.M. WENCESLAO AND ASSOCIATES, INCORPORATED

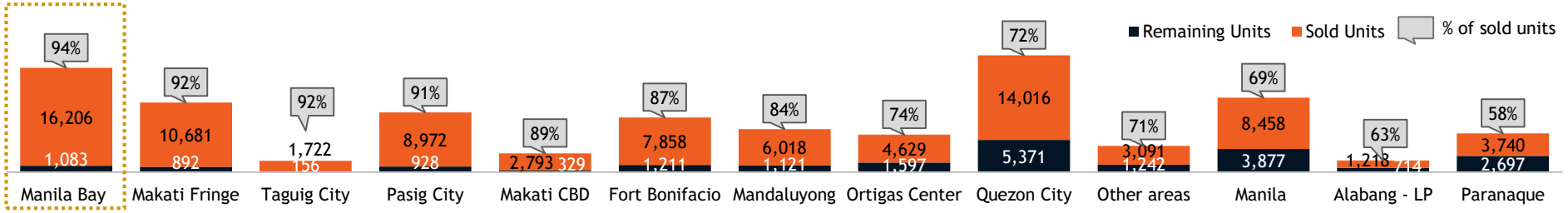
Strong Growth in Average Price per sq.m. in Manila Bay's Primary Residential Market



Future Condominium Unit Supply to Come Primarily from Manila Bay and Fort Bonifacio



Strong Demand for Residential Properties in Manila Bay – *The highest percentage of condominium units were sold in Manila Bay (2017)*



Source: Colliers Independent Market Research

Business Strategies

D.M. WENCESLAO AND ASSOCIATES, INCORPORATED

Business Strategies

D.M. WENCESLAO AND ASSOCIATES, INCORPORATED

1. Grow Aseana City into a "Next Generation" CBD within Metro Manila
2. Develop a portfolio of high quality real estate projects
3. Multi-pronged Approach to Growing our Land Bank
4. Enhance our earnings base and grow our recurring income streams

Grow Aseana City into a "Next Generation" CBD within Metro Manila

D.M. WENCESLAO AND ASSOCIATES, INCORPORATED

GLOBAL COMMUNITY

URBAN RECREATION

Regular review

- ✓ Update the master plan regularly to review progress made
- ✓ Ensure broad long-term strategies are appropriately adjusted in view of macroeconomic developments and market conditions

Detailed development plan

- ✓ Detailed plan will ensure proper guidance and progress tracking
- ✓ Current plan capitalises on the anticipated growth in office, retail, tourism, outlets in neighboring Entertainment City and Mall of Asia developments

Attractive tenant mix

- ✓ Attract a robust mix of quality tenants and locators
- ✓ Balanced tenant or locator mix will cultivate a vibrant next generation district that supports commercial, retail and residential purposes

Promote continued investments

- ✓ Implement key infrastructure such as standardized citywide services to enhance livability
- ✓ Continually attract top developers such as Ayala Land to invest in Aseana City

Grow Aseana City into a "Next Generation" CBD within Metro Manila (Cont'd)

Develop a Portfolio of High Quality Real Estate Projects

Commercial Leasing/Sales

8912 Asean Ave. (Aseana Four)

- Targeted Completion: 2020
- Actual/Est. construction start: 2018
- Total Leasable Floor Area: 68,980 sq.m.
- Valuation (as is, where is): PHP1,627.1 mm

Aseana Five

- Targeted Completion:2022
- Actual/Est. construction start: 2019
- Total Leasable Floor Area: 58,680 sq.m.
- Valuation (as is, where is): PHP1,689.6 mm

Aseana Six

- Targeted Completion: 2022
- Actual/Est. construction start: 2020
- Total Leasable Floor Area: 62,316 sq.m.
- Valuation (as is, where is): PHP1,978.2 mm

Residential Sales

Pixel Résidences

- Targeted Completion: Oct 2019
- Actual/Est. construction start: Nov 2017
- Total Saleable Floor Area: 13,106 sq.m.
- GDV: PHP1,302.4 mm

MidPark 1

- Targeted Completion: 2022
- Actual/Est. construction start: 2018
- Total Saleable Floor Area: approx. 43,956 sq.m.
- GDV: PHP8,495.3 mm

Parkside Place 2

- Targeted Completion: 2023
- Actual/Est. construction start: 2022
- Total Saleable Floor Area: approx. 28,329 sq.m.
- GDV: PHP5,072.8 mm

- ✓ Focus on the demand of BPOs, POGOs, logistics companies and companies in businesses relating to gaming, recreational activities, tourism, entertainment and hospitality
- ✓ Develop commercial space that is highly flexible in terms of specifications appealing to a wide range of tenants
- ✓ Obtain PEZA accreditation for our office buildings
- ✓ Refine the integration of our capabilities with our centralized resources

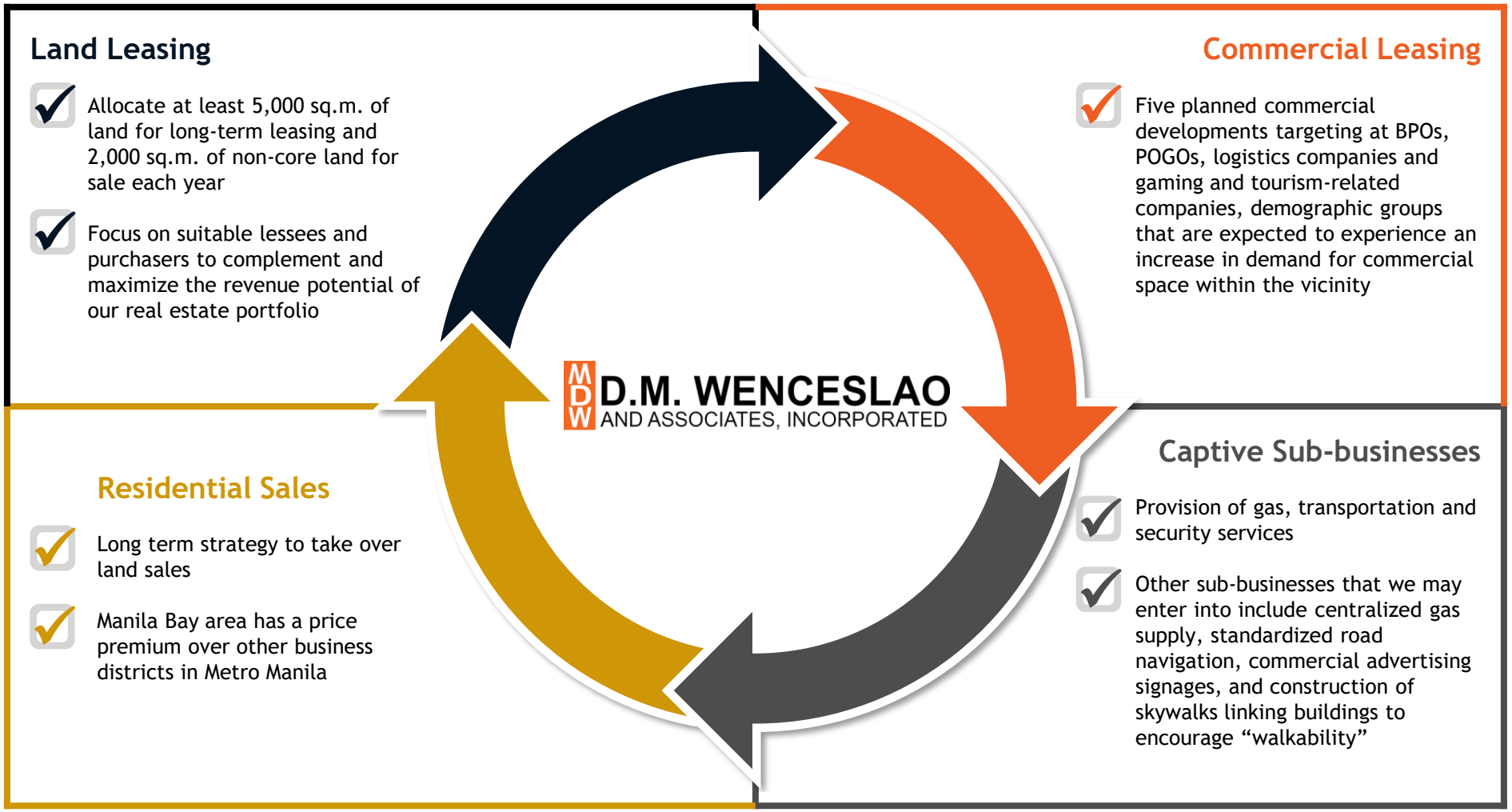
- ✓ Target higher mid-end consumer market - middle-class working families, executives, expatriates working at adjacent developments and foreign buyers
- ✓ Intend to work closely with real estate brokers and consultancies that handle a large number of high net worth individuals

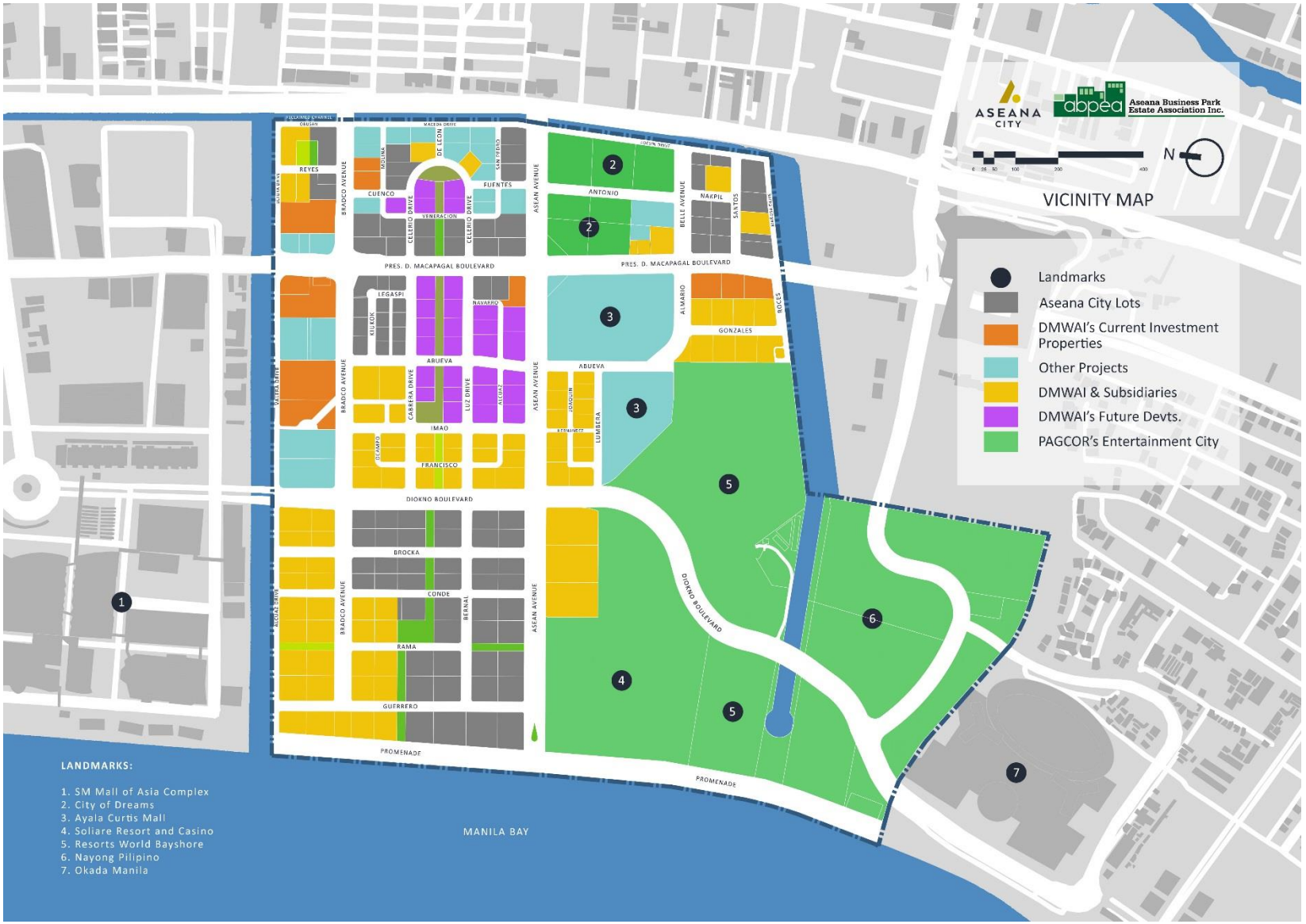
Multi-Pronged Approach to Growing Our Land Bank

D.M. WENCESLAO AND ASSOCIATES, INCORPORATED

- **Strategic acquisitions of land assets or purchase land from WHI with whom DMW has a ROFR**
- **Pursue strategic and opportunistic acquisition of land and other properties outside Aseana City**
- **Opportunistically undertake large-scale and complex Government and Public-Private Partnership projects that involve a land reclamation component**

Enhance Our Earnings Base and Grow our Recurring Income Streams (Cont'd)




ASEANA CITY
abpea
Aseana Business Park Estate Association Inc.
N
VICINITY MAP
Landmarks
Aseana City Lots
DMWAI's Current Investment Properties
Other Projects
DMWAI & Subsidiaries
DMWAI's Future Devts.
PAGCOR's Entertainment City
PRES. D. MACAPAGAL BOULEVARD
DIOKNO BOULEVARD
ASEAN AVENUE
BRADCO AVENUE
CELERIO DRIVE
ABUEVA
BROCKA
CONDE
RAMA
GUERRERO
IMAO
FRANCISCO
GONZALES
ANTONIO
PROMENADE
MANILA BAY
LANDMARKS:
1. SM Mall of Asia Complex
2. City of Dreams
3. Ayala Curtis Mall
4. Soliare Resort and Casino
5. Resorts World Bayshore
6. Nayong Pilipino
7. Okada Manila

Financial Highlights

D.M. WENCESLAO AND ASSOCIATES, INCORPORATED

Robust Top-line Growth Driven By Increasing Recurring Income

D.M. WENCESLAO AND ASSOCIATES, INCORPORATED

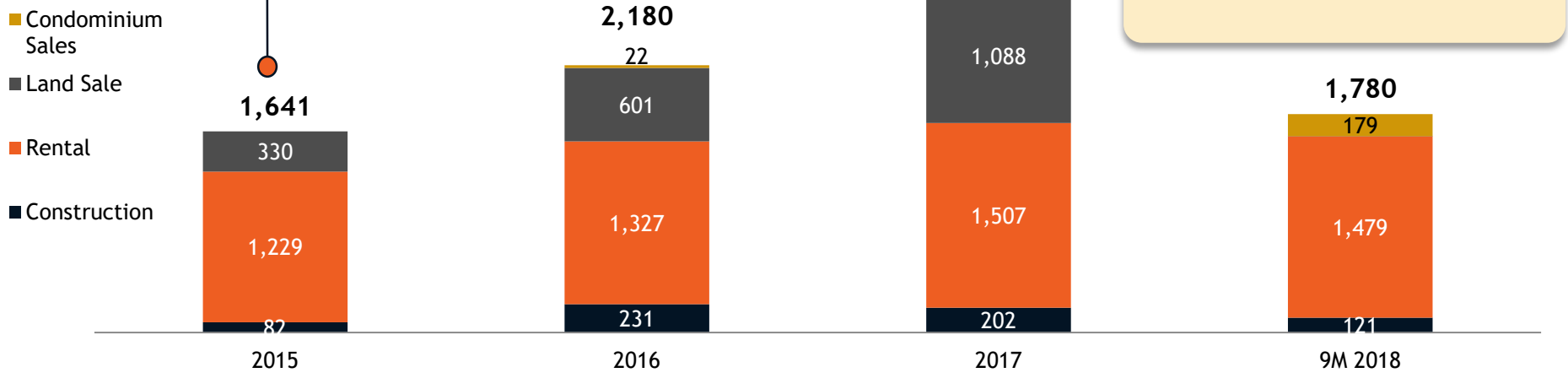
Revenue (PHP mm)

Key Events:
- Ramp-up of lease and occupancy rate at Aseana Two
- Full year effect of Ayala Land's lease
- Sale of land to Anchor Land (land area of approximately 2,638 sq.m.)

Key Events:
- Pile driving works began for Ayala Mall
- Sale of 2,180 sq.m. land parcel to Bay Prime and 874 sq.m. to Harton
- Full year effect of Aseana Two's lease

Key Events:
- Sale of 2,521 sq.m. of land to Uni-Asia
- Completion and full occupancy of Aseana Square
- Full occupancy of Aseana Town Center
- Additional agreements entered to lease 9,980 sq.m. of land to Ayala Land
- Pixel Residences fully pre-sold

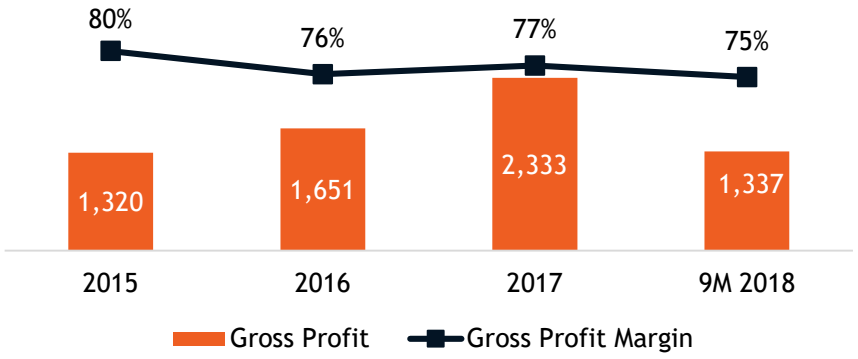
Key Events:
- Completion and full occupancy of Aseana Three



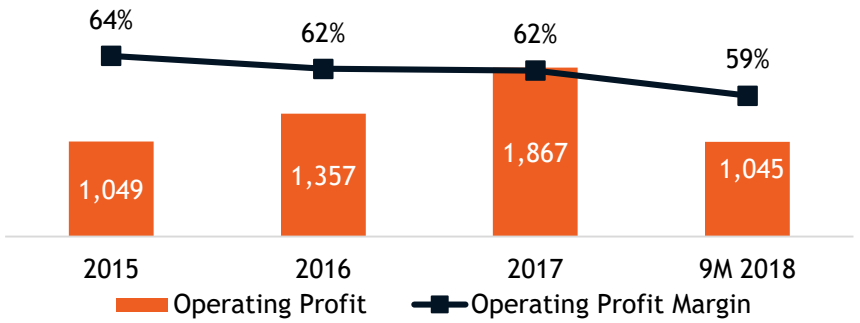
Total Recurring Income (PHP mm)	1,229	1,327	1,507	1,479

Profit Expansion Supported by Strong Profit Margins from Rentals and Land Sales

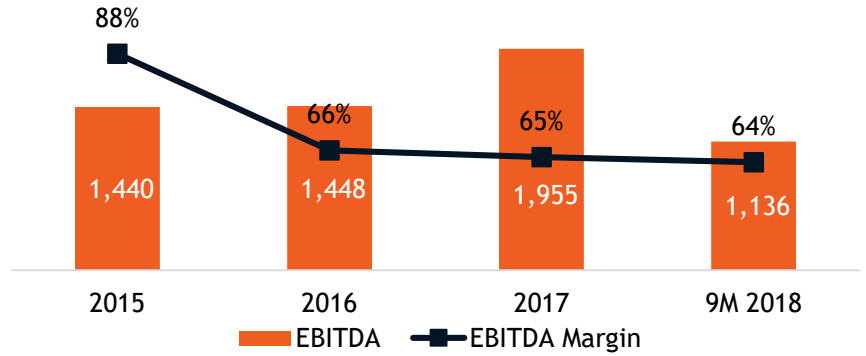
Gross Profit (PHP mm)



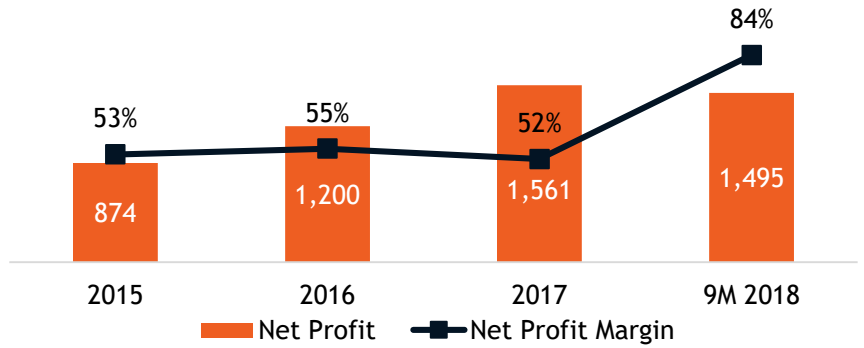
Operating Profit (PHP mm)



EBITDA[1] (PHP mm)



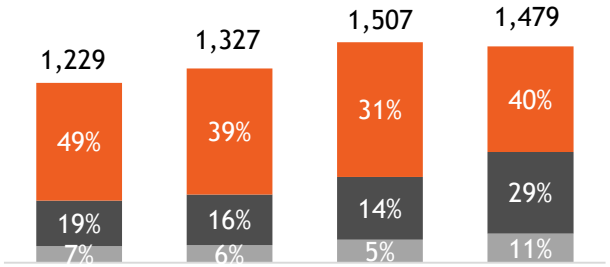
Net Profit Attributable to Equity Holders of the Parent (PHP mm)



Note:
1. *EBITDA = operating profit + depreciation and amortization*

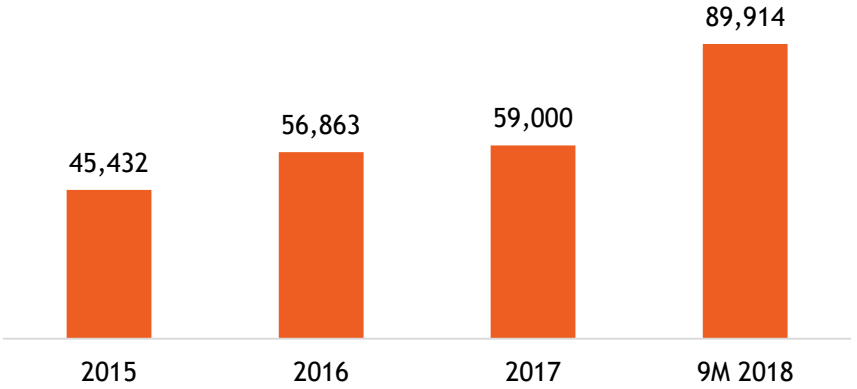
Strong Performance Across All Operational Metrics

Recurring Income Contribution[1] (%)

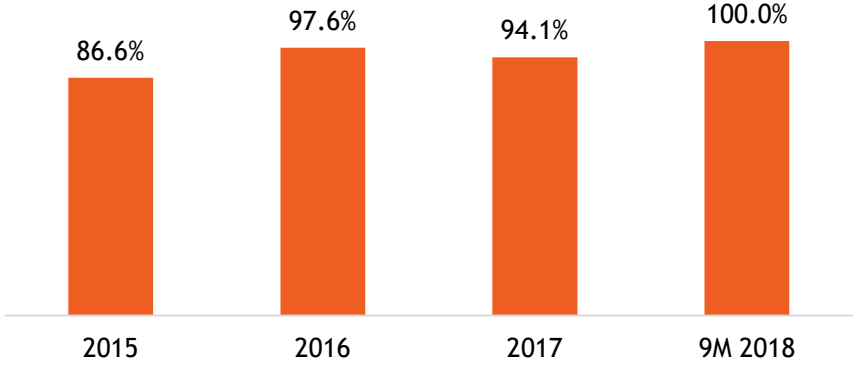


	2015	2016	2017	9M 2018
% to Total Revenues	75%	61%	50%	83%
Land (PHP mm)	803	861	919	722
Building	312	345	430	558
Other Revenues	114	122	158	199

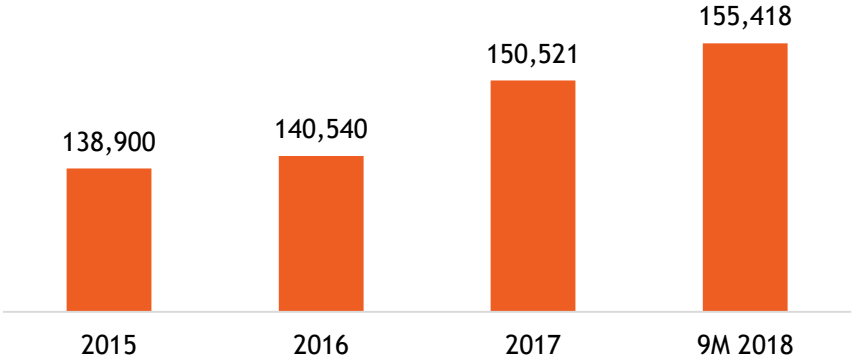
Total Leasable Floor Area[2] (sq.m.)



Period Ending Occupancy (%)



Total Leased Land Area (sq.m.)

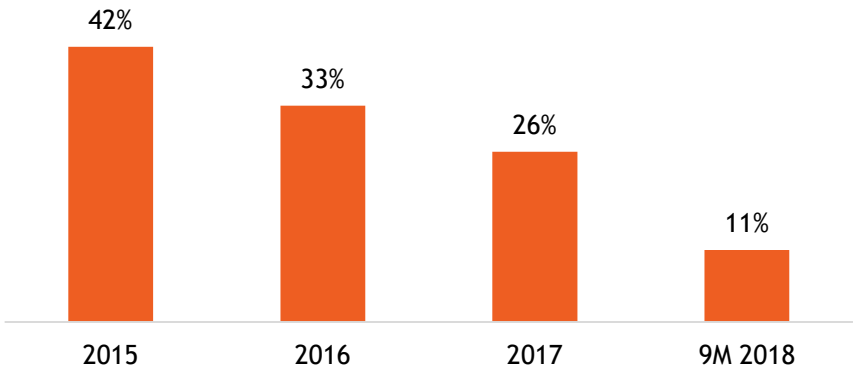


Notes:
All data as at December 31 of each year except for 9M 2018 (September 30, 2018)
1. *Recurring income is derived by dividing revenue from rentals by total revenue. Rentals comprise land, building and other revenues. Sum of the parts may not equal 100% due to rounding.*
2. *Calculated based on the ratio of total leased floor area to total leasable floor area made available*

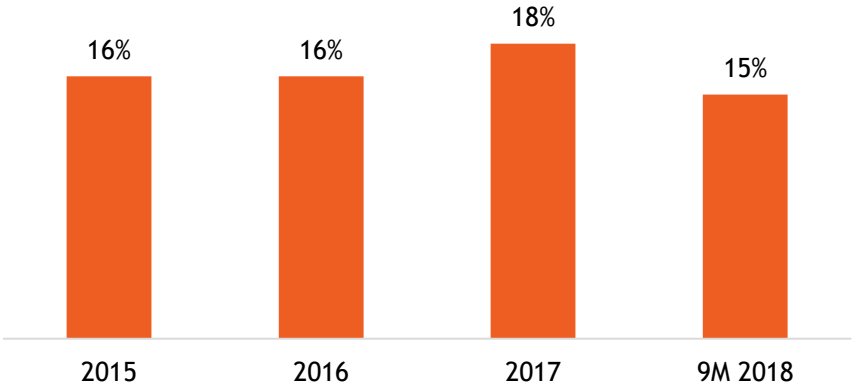
Improving Debt Serviceability, Sustainable Returns & Working Capital

D.M. WENCESLAO AND ASSOCIATES, INCORPORATED

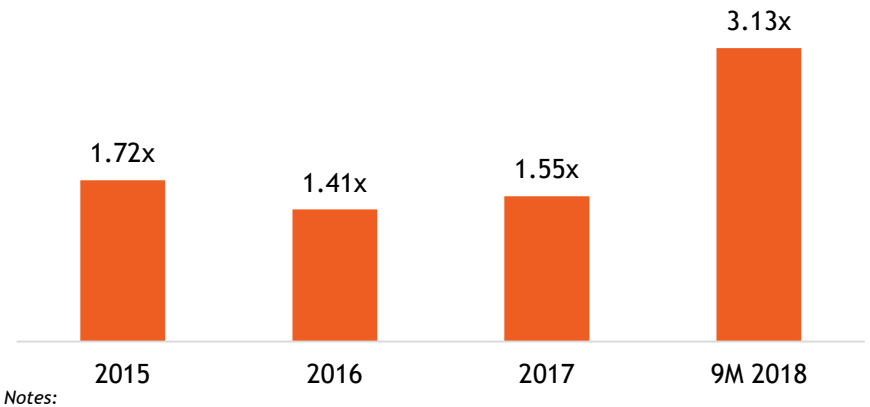
Debt To Equity[1] (%)



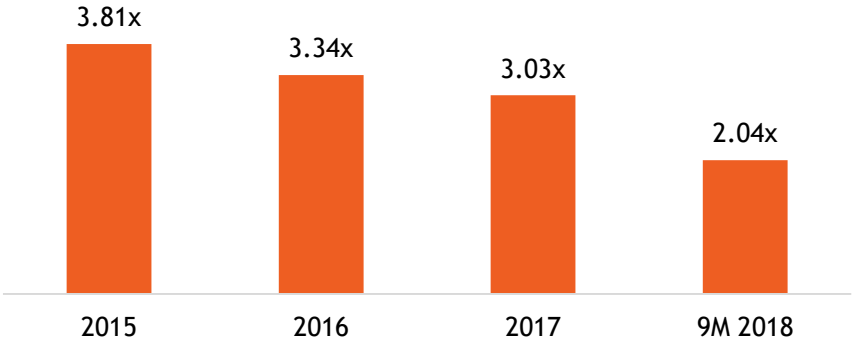
Return on Equity[2] (%)



Current Ratio[3] (x)



Assets to Equity[4] (x)

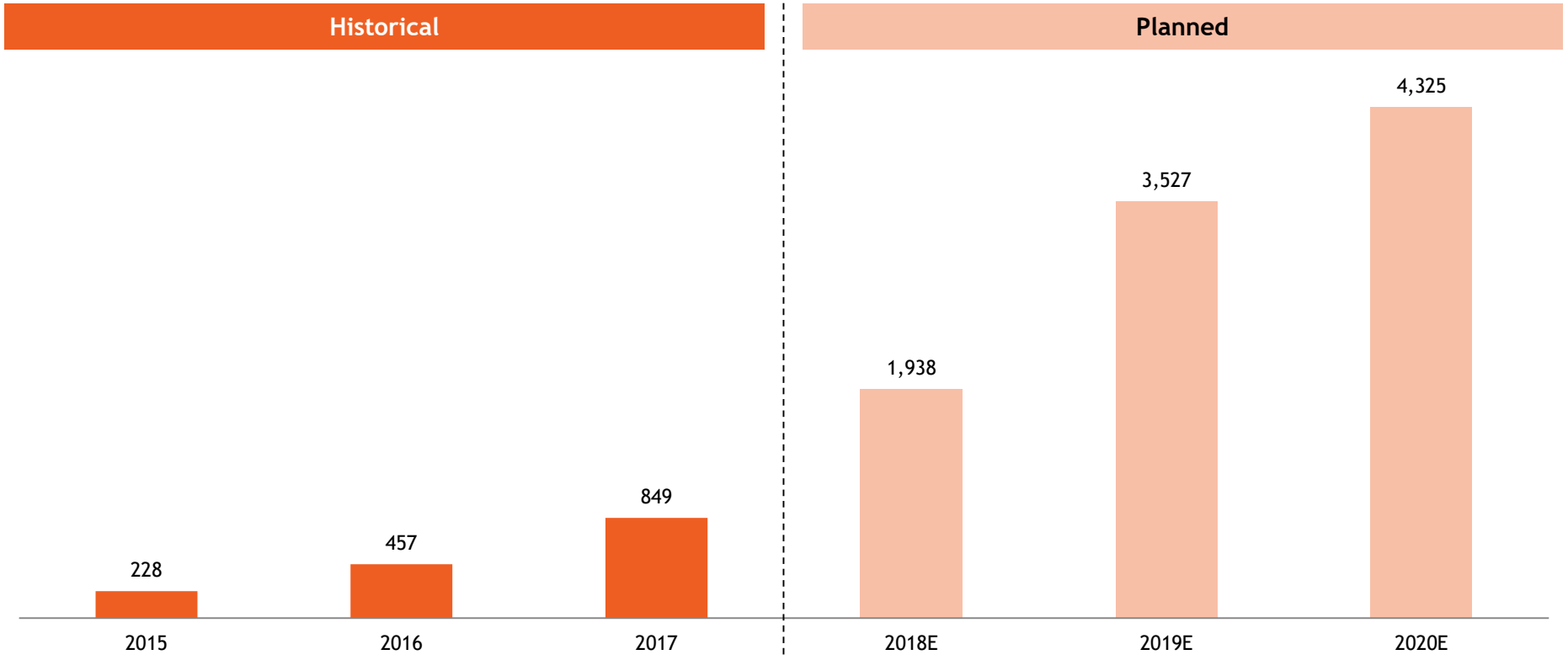


Notes:

1. *Our debt to equity ratio is derived by dividing our total loans and borrowings by total equity. It measures the degree of our financial leverage.*
2. *Our annualized return on equity is derived by dividing net profit by average shareholders' equity. It measures how profitable we are at generating profit from each unit of shareholder equity.*
3. *Our current ratio is derived by dividing current assets by current liabilities at the end of a given period. It measures our ability to pay short-term obligations.*
4. *Our asset to equity ratio is derived by dividing total assets by shareholders' equity. It measures our financial leverage and long-term solvency*

Historical & Planned Capital Expenditure

Historical & Planned Capital Expenditure (PHP mm)



- Projected capital expenditure relates primarily to the development of pipeline projects
- Proceeds of IPO, together with our cash flow and available bank borrowings, will be sufficient to fund the planned capital expenditures from FY18E-20E

Use of IPO Proceeds

Use	Percentage (%)	Est. Disbursements of Proceeds
Pipeline project development, such as but not limited to the development and construction of our nine planned real estate projects	49.0	By end of 2022
Obtain land assets through potential share acquisitions	38.0	By end of 2022
Development of infrastructure within Aseana City, including construction of public amenities and underground utilities in accordance with Aseana City's master plan	7.0	By end of 2022
Other general corporate purposes, such as but not limited to (i) purchase/lease/repair of construction equipment, (ii) reserves/provision for potential projects and business opportunities, and (iii) working capital	6.0	- (1)
Total	**100**	

Note: (1) No estimated date of completion of disbursement for proceeds allocated to this proposed use – disbursement will be based on the needs of our Group from time to time, and subject to market conditions.

Progress Report on Use of Proceeds

	Allocation of Offering Proceeds	Application of the Offering Proceeds as of and for the Quarter ended September 30, 2018	Balance of the Offering Proceeds as of September 30, 2018
Pipeline project development	₱ 3,731,213,878	₱ 449,821,429	₱ 3,281,392,449
Land assets	2,880,101,954	-	2,880,101,954
Infrastructure development within Aseana City	524,345,738	-	524,345,738
General corporate purposes	463,552,030	-	463,552,030
	₱ 7,599,213,600	₱ 449,821,429	₱ 7,149,392,171

Pipeline Project Development

8912 Asean Ave. (formerly Aseana Four) is DMW's largest office project to date.

At September 30, 2018, a total of P449.8 million from the offering proceeds have been used to fund the down payment for its general contractor and certain construction and planning related activities.

www.dmwai.com

iro@dmwai.com

D.M. WENCESLAO AND ASSOCIATES, INCORPORATED