



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

Management Presentation

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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

Section

1. DMW at a Glance
2. Key Investment Highlights
3. Business Strategies
4. Financial Highlights

DMW at a Glance

Distinct Profile with Strong Embedded Upside Across Businesses

We are an 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 89,914 sq.m.**
- 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.**
- 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



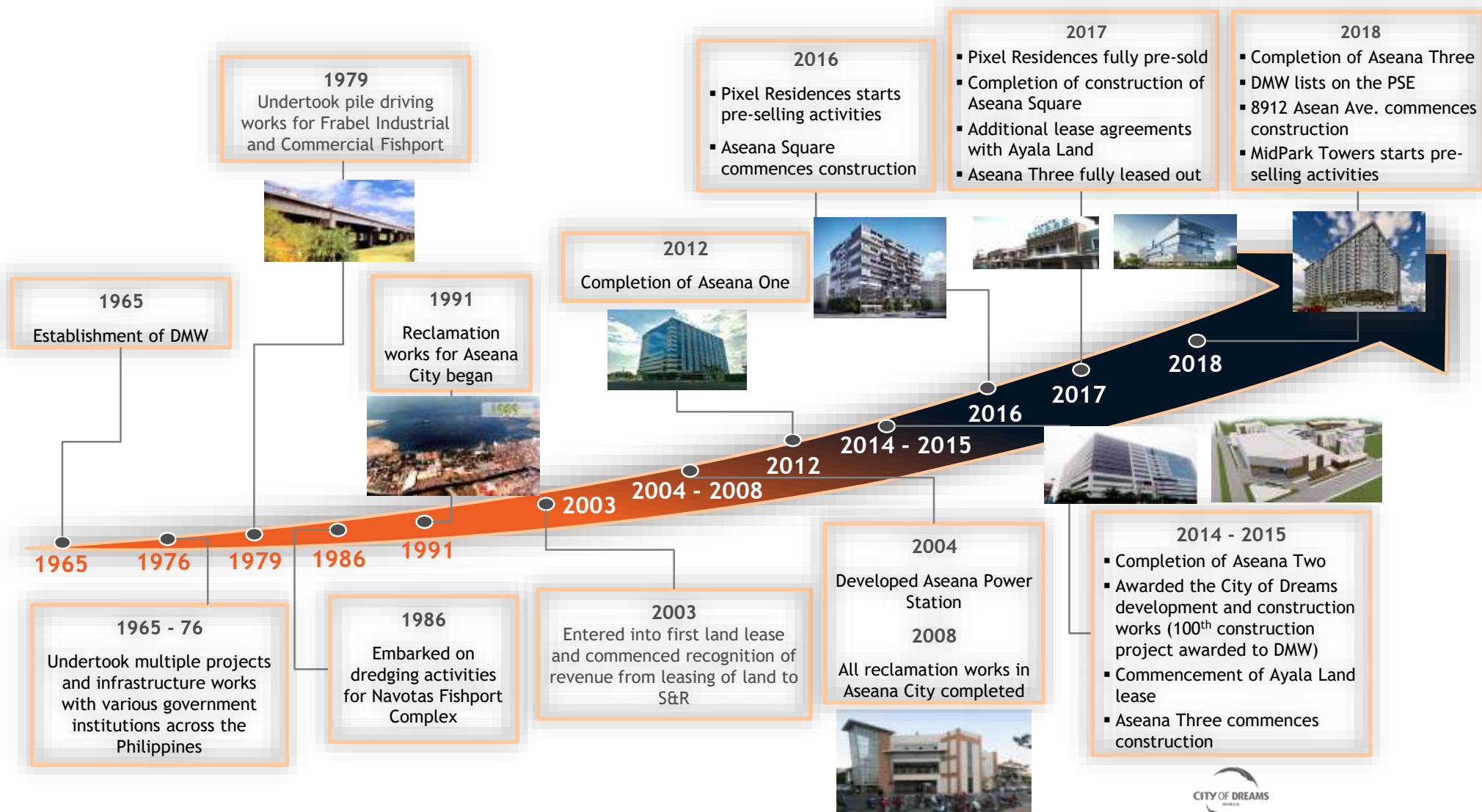
5 Construction

- **Licensed AAAA contractor** (less than 25 construction companies have this license in the Philippines⁽¹⁾)
- 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. Out of nearly 10,600 contractors licensed by the Philippine Contractor's Accreditation Board (PCAB) as of December 17, 2018

Key Milestones - Demonstrating Execution Track Record



Key Investment Highlights

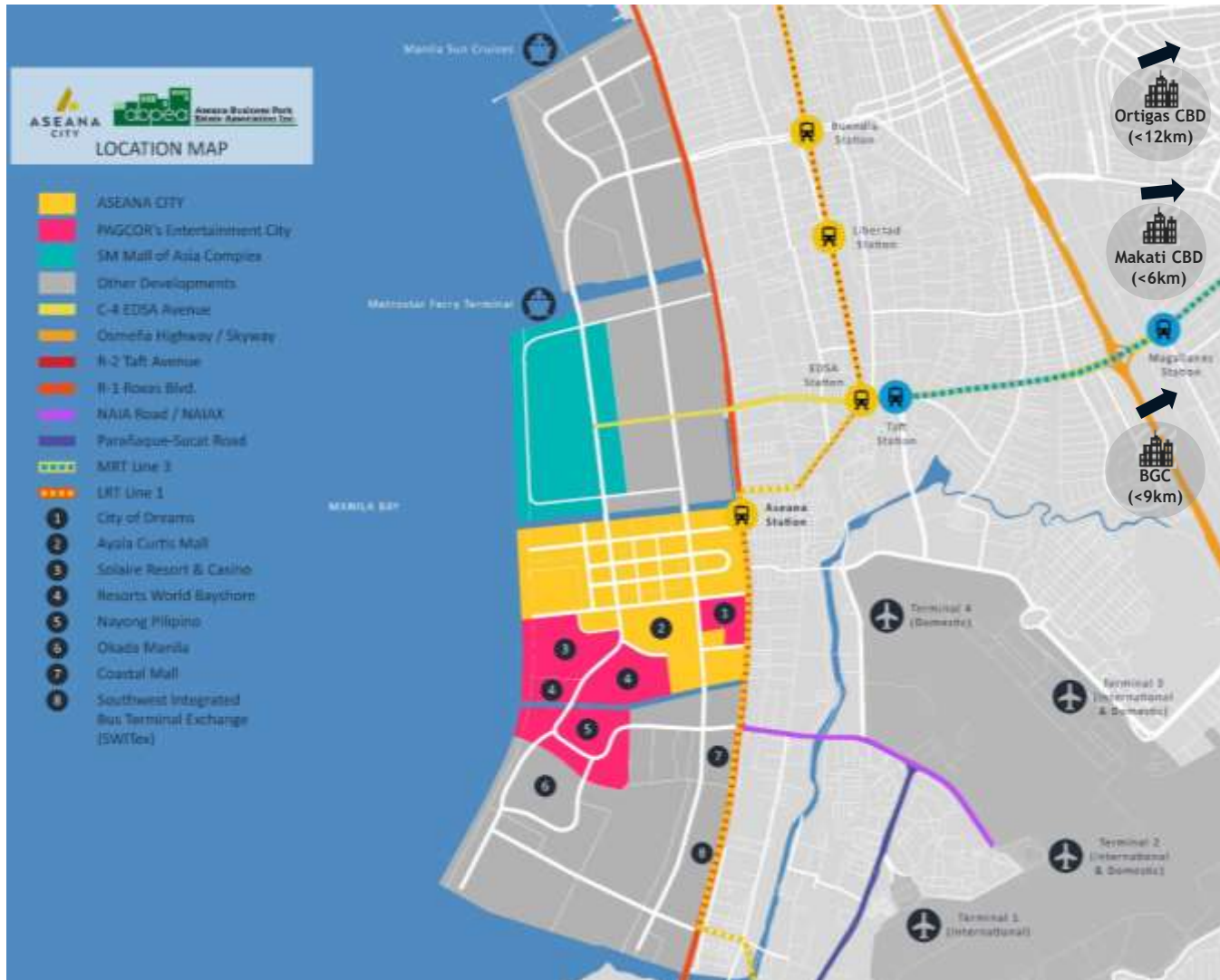
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- 1** A Strategic and Sizeable Land Bank in Aseana City that is Well Positioned for Future Growth
- 2** Favorable Acquisition Costs for Our Land Holdings Provide a Solid Foundation for Value Appreciation and Profitability
- 3** An Integrated Master 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 two kilometers to Parañaque Integrated Terminal Exchange (PITX), a transport terminal that links provincial buses to other inter-city transport systems
- ✓ 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

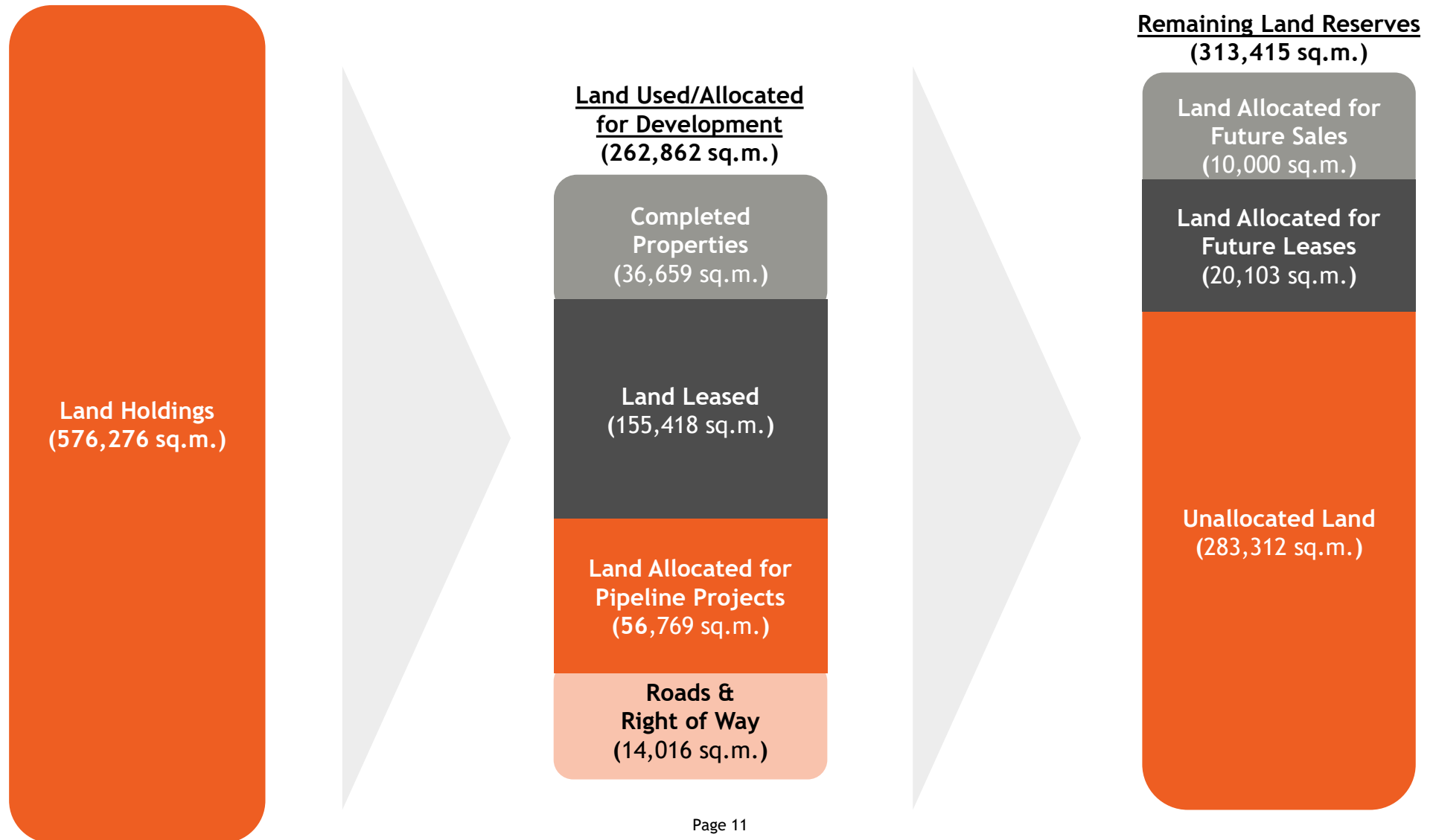
- ✓ A gaming and entertainment complex under development and the setting of high-end integrated casino resorts, such as City of Dreams Manila, Solaire Resort & Casino, and Okada Manila
- ✓ Westside City Resorts World casino (to be completed in 2021)

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

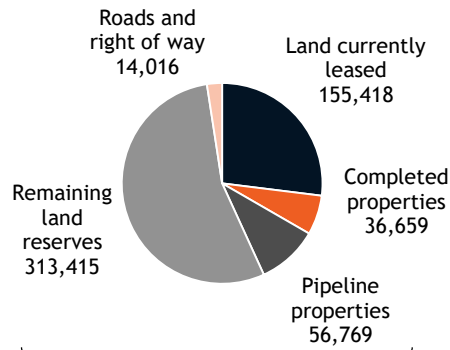
Positioned as the next major mixed-use CBD in Metro Manila anchored by tourism, recreational developments and retail malls



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

Owned Land Holdings

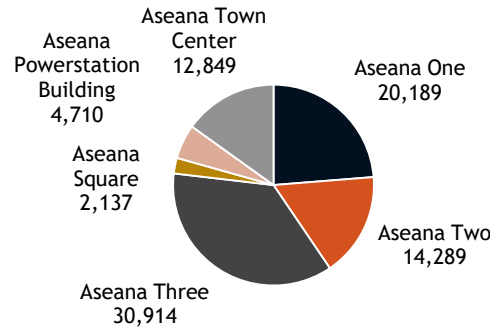
Land area (sq.m.)



Total: 576,276 sq.m.

Completed Properties⁽¹⁾

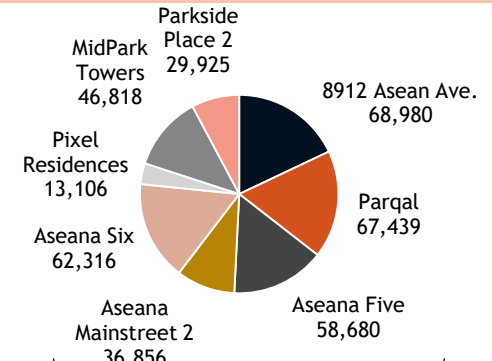
Total leasable floor area (sq.m.)



Total: 85,087 sq.m.

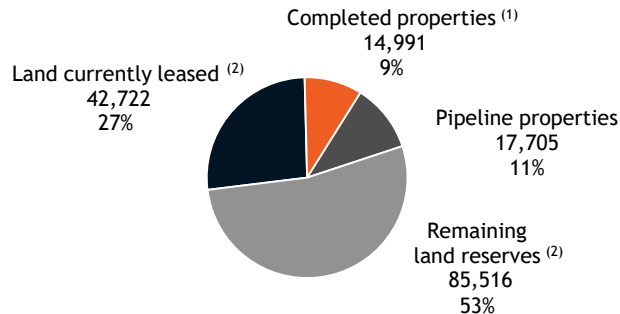
Pipeline Properties

Leasable/saleable floor area (sq.m.)



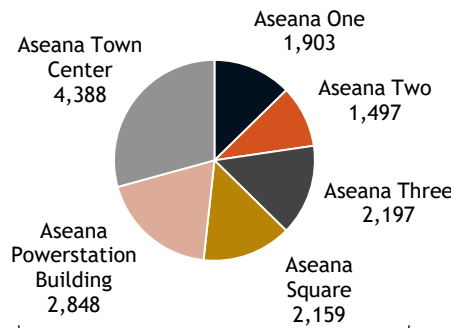
Total: 384,000 sq.m.

Valuation (PHP mm)



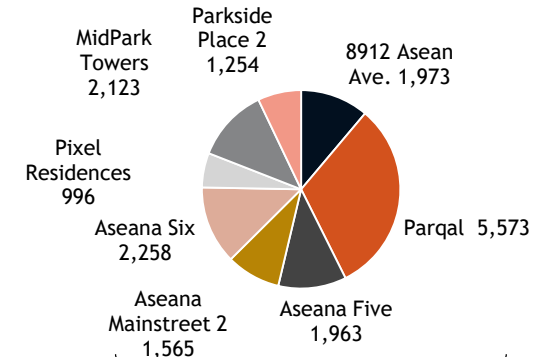
Total: PHP160,934 mm

Valuation (PHP mm)



Total: PHP14,991 mm

Valuation (PHP mm)⁽³⁾



Total: PHP17,705 mm

Notes:

Colliers' inspection date is at November 23, 2018

1. Excluding S&R Building

2. DMW holds a 60% shareholding interest in Bay Area Holdings, Inc. or BAH through Fabricom, Inc. as of December 31, 2018.

3. As is, where is basis

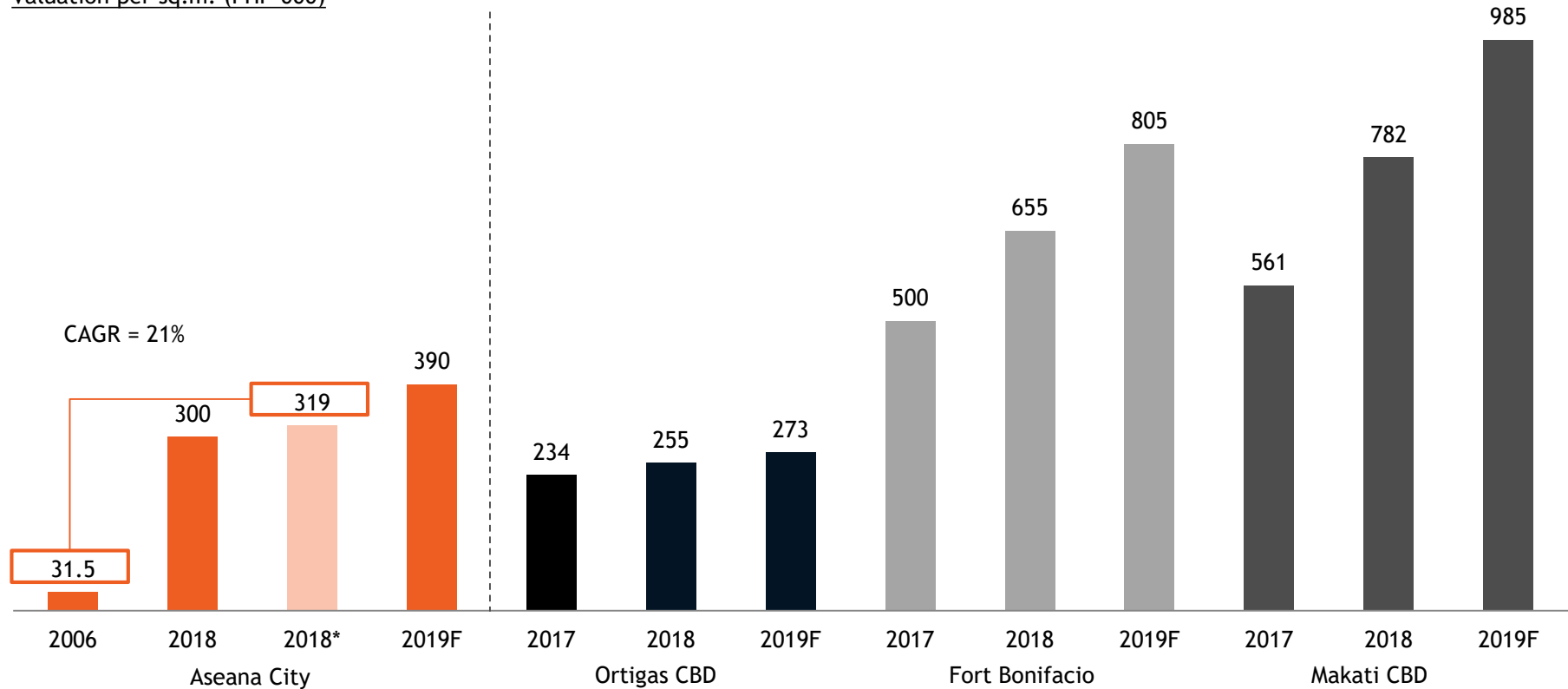
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Rapidly Appreciating Land Holdings Secured at Low Cost

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

Valuation per sq.m. (PHP'000)



Source: Colliers 4Q2018 Property Market Overview

*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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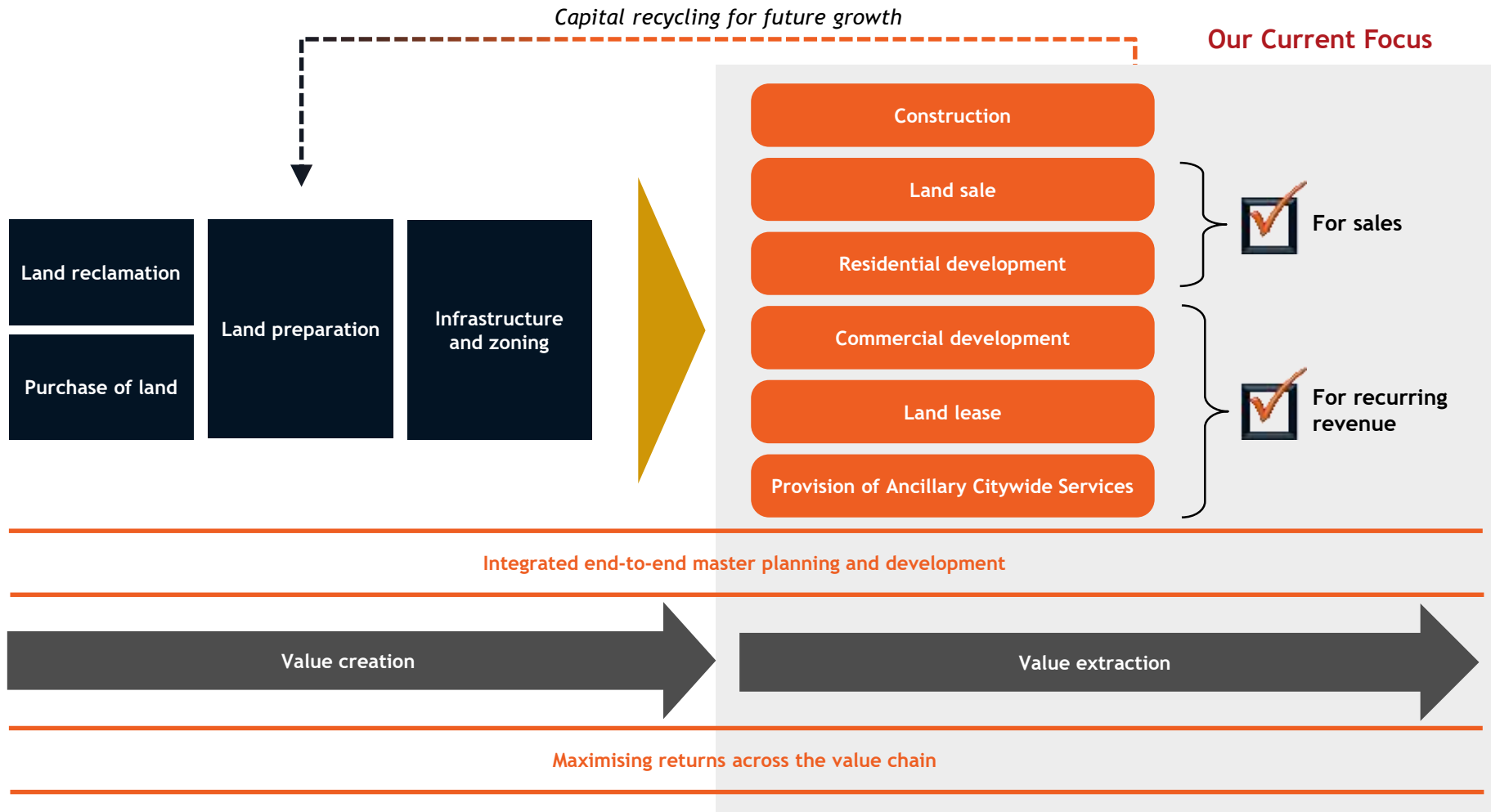
www.afprsbs.com/uploads/3/7/5/2/37521453/tor_aseana_6e_new.pdf

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An Integrated Master Developer with Competitive Advantages across Business Lines

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



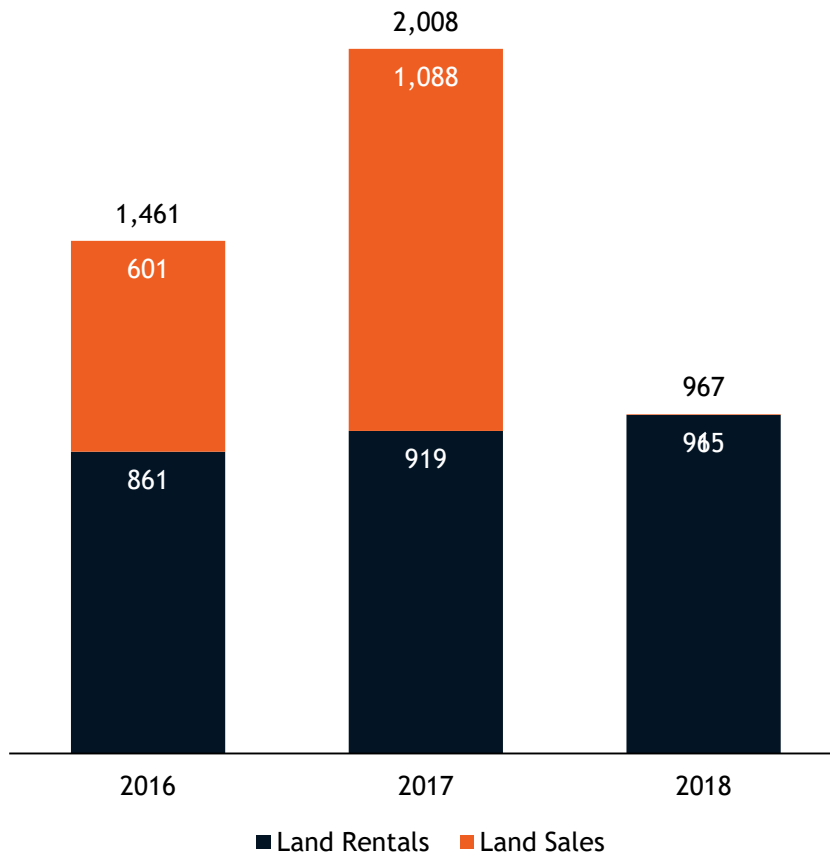
Land Reclamation and Construction

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	Terms	Details
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	Pile-driving and foundation works	 S&R, Aseana  Tune Hotels  Ayala Malls Bay Area
Construction of infrastructure, roads and bridges	 TPLEX  Lucena Fishport  Alabang-Zapote Fly-Over  Marala Bridge	Housing	 Sanville Subdivision  Greenville Homes
Trenching and cable-laying	✓ Laying of electrical cables from a mainland power source in various locations 	Vertical construction	 Toll Canopy Plaza of TPLEX  Admin Building of TPLEX  Aseana Three

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): PHP14,991 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



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

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): PHP6,194 mm



Aseana Five & Six
(2022)



Pixel Residences
(Oct 2019)



MidPark Towers (formerly Parkside Place)
(2023)



Parqal (formerly Aseana Mainstreet 1 & 2)
(2021)

Pixel Residences

- ✓ Designed by Spark Architects in collaboration with Casas Architects
- ✓ Fully sold out with unrecognized revenue of PHP1,342 mm as of December 31, 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: approximately 85,000 sq.m.
- ✓ Valuation (as is, where is basis): PHP4,372 mm
- ✓ Market Value/ Gross Development Value (GDV): PHP17,705 mm

Parqal (formerly Aseana Mainstreet 1 & 2)

- ✓ Total leaseable floor area: 103,000 sq.m.
- ✓ Valuation (as is, where is basis): PHP7,138 mm

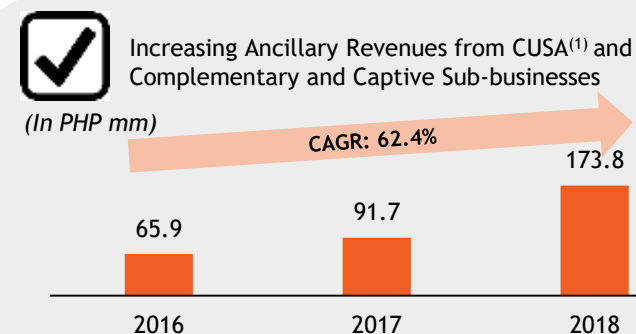
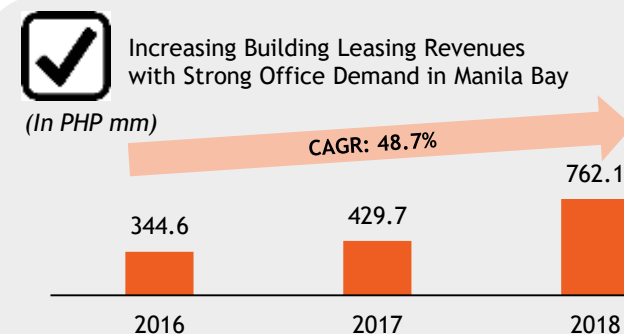
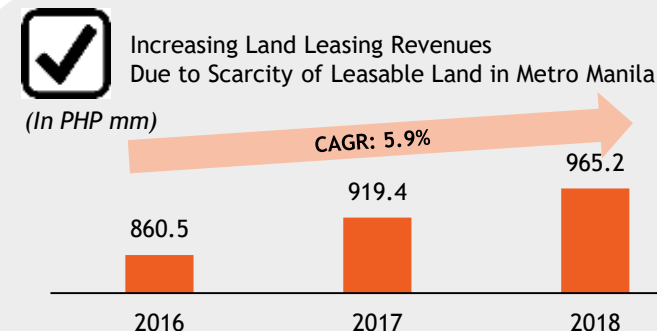
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A Diversified Earnings Base with Substantial and Recurring Revenue Streams



Note:
1. Refers to Common Use Service Areas



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Proven Expertise and Management Track Record

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:

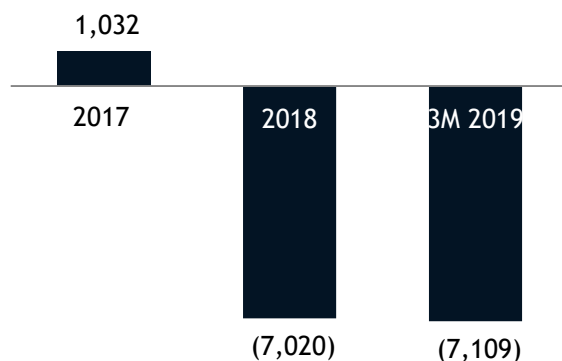
1. Out of 10,000 contractors in the Philippines as of November 7, 2018

Key Investment Highlights

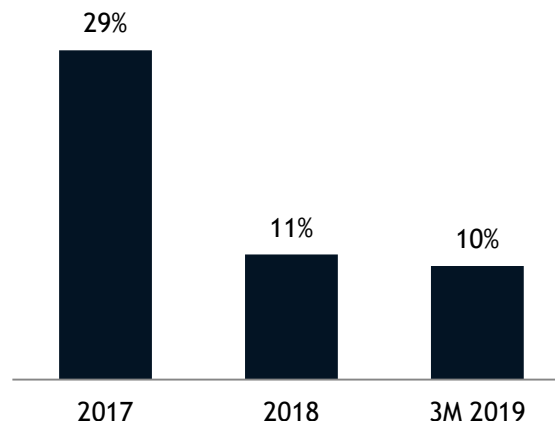
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A Strong Financial Position Based on Prudent Financial Management

Net Debt/(net cash)⁽¹⁾ (PHP mm)



Debt to Equity⁽²⁾ (%)



Support from Leading Local Financial Institutions



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

- DMW maintains good relationships with and is well supported by leading local financial institutions, providing credibility and reputability
- More than 77% of DMW's existing credit facilities remain undrawn as of Dec 2018
- Relatively low borrowing rates with average cost of debt at 4% as of Dec 2018

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

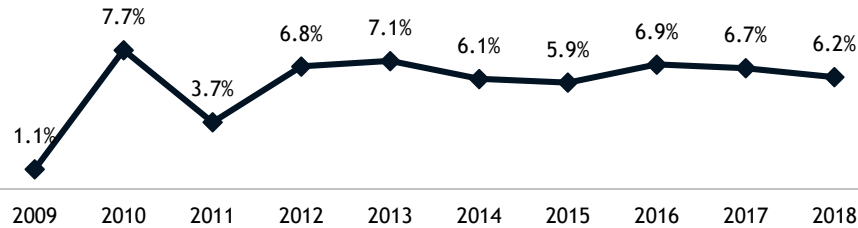
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Well-positioned to Benefit from Strong Macroeconomic Fundamentals and Attractive Industry Growth Trends (1/3)

1 Robust GDP and Population Growth

Population (mm)

91.0 92.6 94.2 96.5 98.2 99.9 101.6 103.2 104.9 106.6

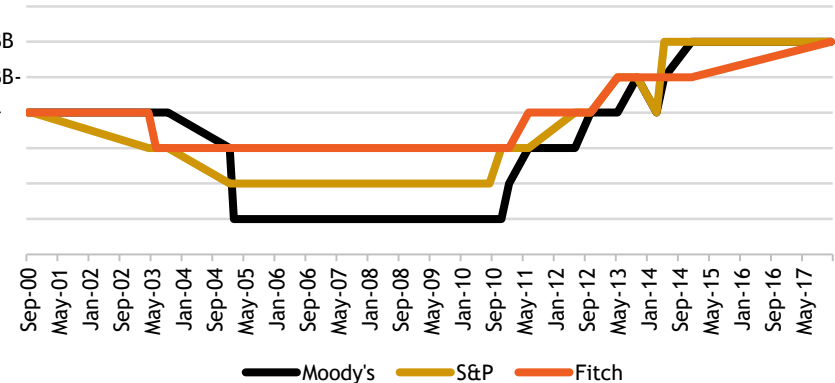


— GDP Growth Rate at Constant 2000 Prices (%)

2 Improving Investment Grade Ratings

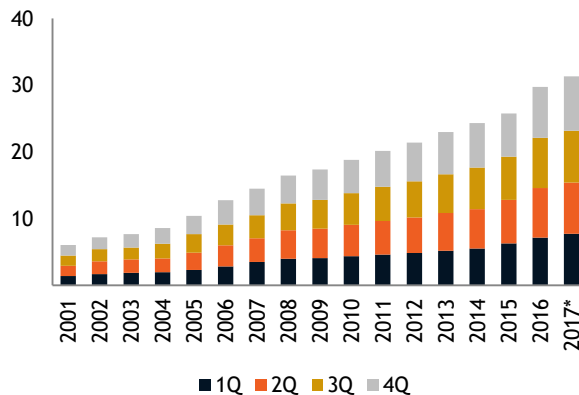
Rating

Baa2/BBB
Baa3/BBB-
Ba1/BB+
Ba2/BB
Ba3/BB-
B+/B1



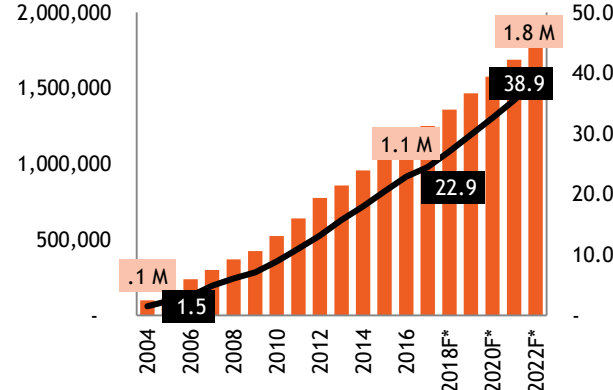
3 Steady Flow of Remittances from Overseas Filipino Workers

Values in USD bn



4 Growth in the BPO Sector

No. of FTEs



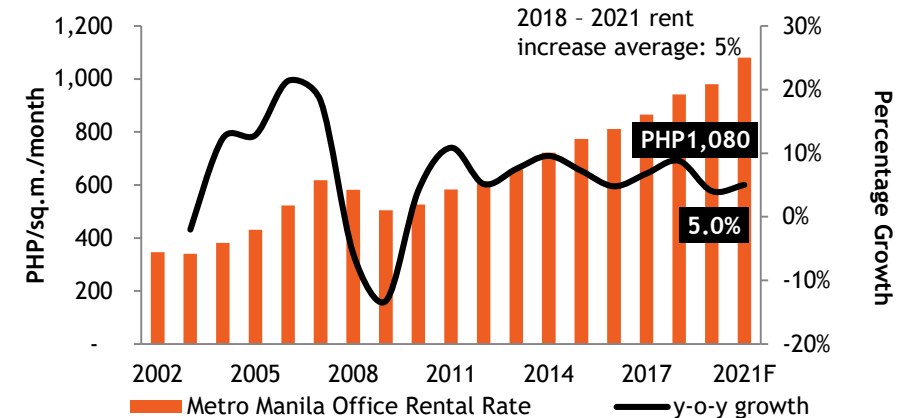
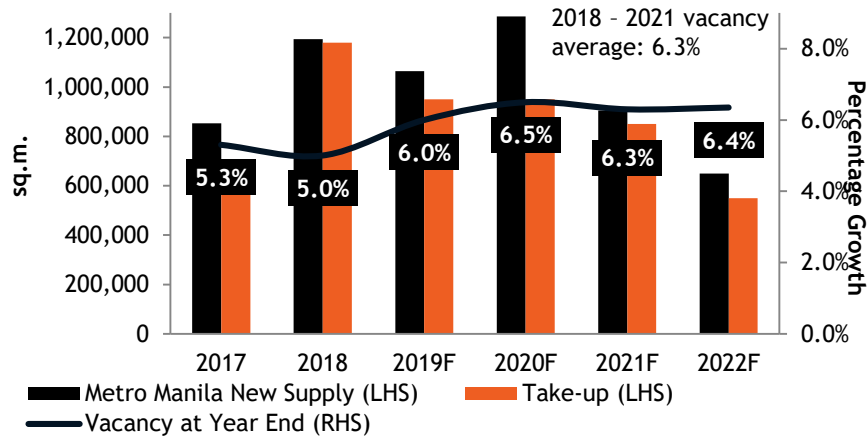
5 Growth in the Gaming Sector



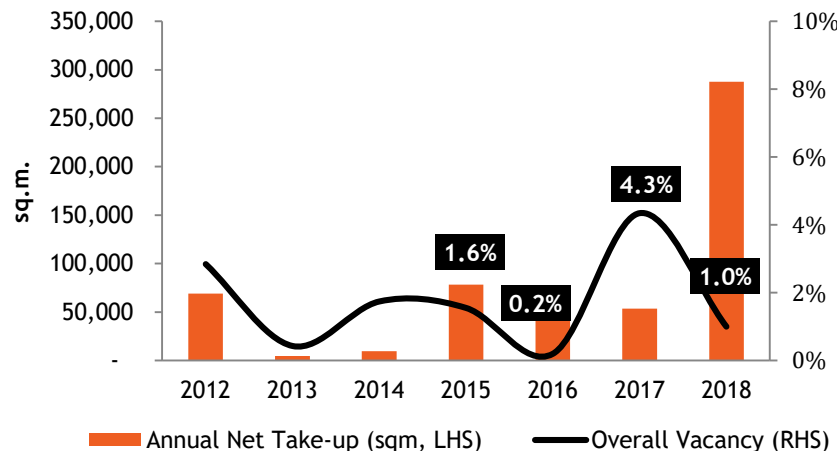
- As at end-2018, PAGCOR had issued 57 POGO licenses (up from 51 as of end- 2017), with the expectation of issuing additional licenses
- PAGCOR revenues from POGO operations almost doubled to P6,115 mm in 2018 from P3,127 mm in 2017 (vs. P74 mm in 2016)

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

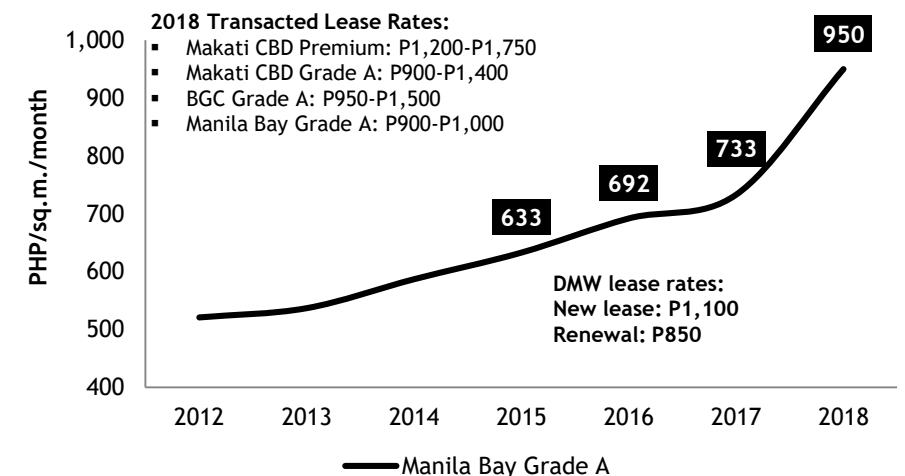
Sustained Demand to Absorb New Office Deliveries...



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



...To Support Continued Growth in Manila Bay Office Lease Rates



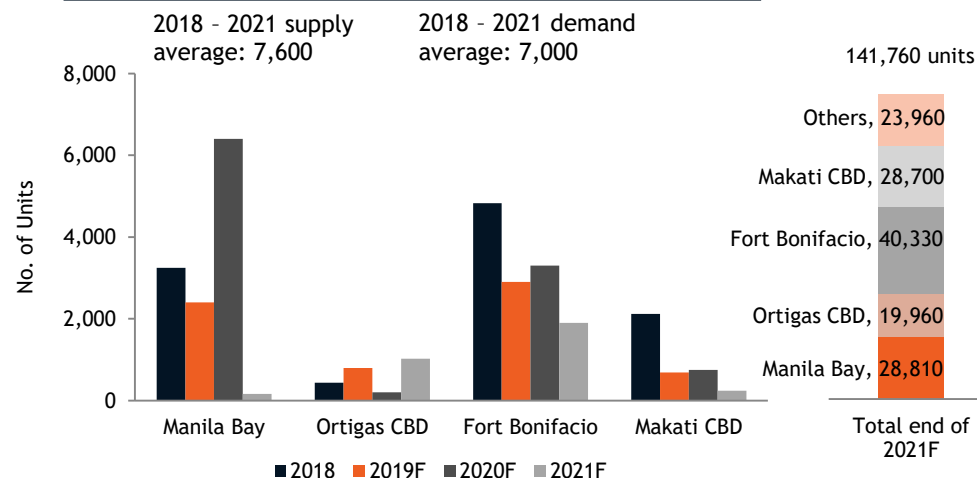
Source: Colliers Industry Market Report
Note:
1. In terms of gross leasable area

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

Metro Manila Residential Supply Forecast, end 2019 and 2021 ⁽¹⁾

Location	end of 2019	end of 2021	% change
Alabang	4,430	4,430	-
Araneta Center	4,550	4,550	-
Eastwood City	8,540	9,170	7.4%
Fort Bonifacio	35,140	40,330	14.8%
Makati CBD	27,700	28,700	3.6%
Bay Area	22,260	28,810	29.4%
Ortigas Center	18,730	19,960	6.6%
Rockwell Center	5,270	5,810	10.2%
Total	126,620	141,760	12.0%

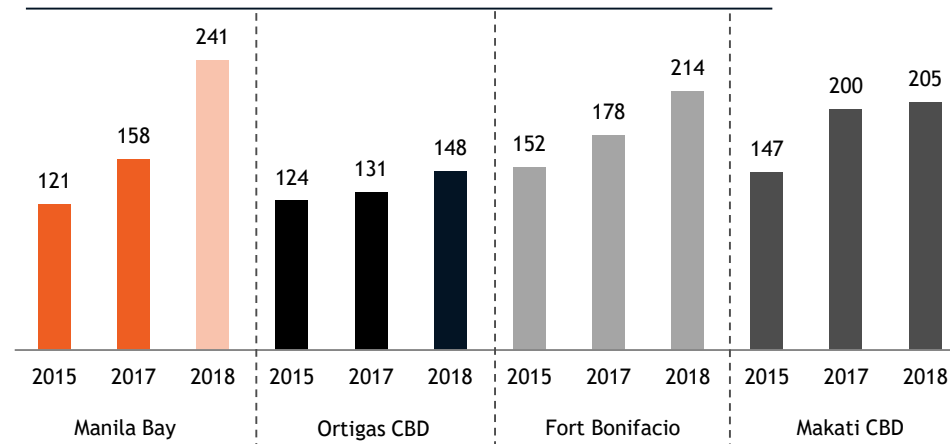
Future Supply Concentrated in Manila Bay and Fort Bonifacio ⁽³⁾



Average Monthly Take-up Highest in Manila Bay (in units) ⁽²⁾

	Bay Area	Makati	Fort Bonifacio	Ortigas	Alabang CBD
Luxury	-	7	4	7	-
High-end	26	14	8	13	45
Mid-end	43	62	25	32	11
Affordable	-	5	-	-	9
Average (3Q 2018)	40	33	12	24	16
Average (4Q 2018)	50	44	13	48	12
Units sold (end-2018)	96%	97%	97%	94%	96%

Strong Growth in Average Residential Condominium Prices (PHP '000/sq.m.)



Business Strategies

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

GLOBAL COMMUNITY

URBAN RECREATION



Regular review



Detailed development plan



Attractive tenant mix



Promote continued investments

- ✓ 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 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

- ✓ 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

- ✓ 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



8912 Asean Ave.

- Targeted Completion: 2020
- Total Leasable Floor Area: 68,980 sq.m.
- Valuation (as is, where is): PHP1,973 mm



Aseana Five

- Targeted Completion: 2022
- Total Leasable Floor Area: 58,680 sq.m.
- Valuation (as is, where is): PHP1,963.3 mm



Aseana Six

- Targeted Completion: 2022
- Total Leasable Floor Area: 62,316 sq.m.
- Valuation (as is, where is): PHP2,257.9 mm

Residential Sales



Pixel Residences

- Targeted Completion: Oct 2019
- Total Saleable Floor Area: 13,106 sq.m.
- Market Value (as is, where is): PHP995.7 mm
- Market Value (as if completed): P1,556.5 mm



MidPark Towers

- Targeted Completion: 2023
- Total Saleable Floor Area: approx. 43,956 sq.m.
- GDV: PHP9,789.3 mm



Parkside Place 2

- Targeted Completion: 2023
- Total Saleable Floor Area: approx. 28,329 sq.m.
- GDV: PHP6,358.8 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



Strategic acquisitions of land assets or purchase land from WHI with whom DMW has a ROFR

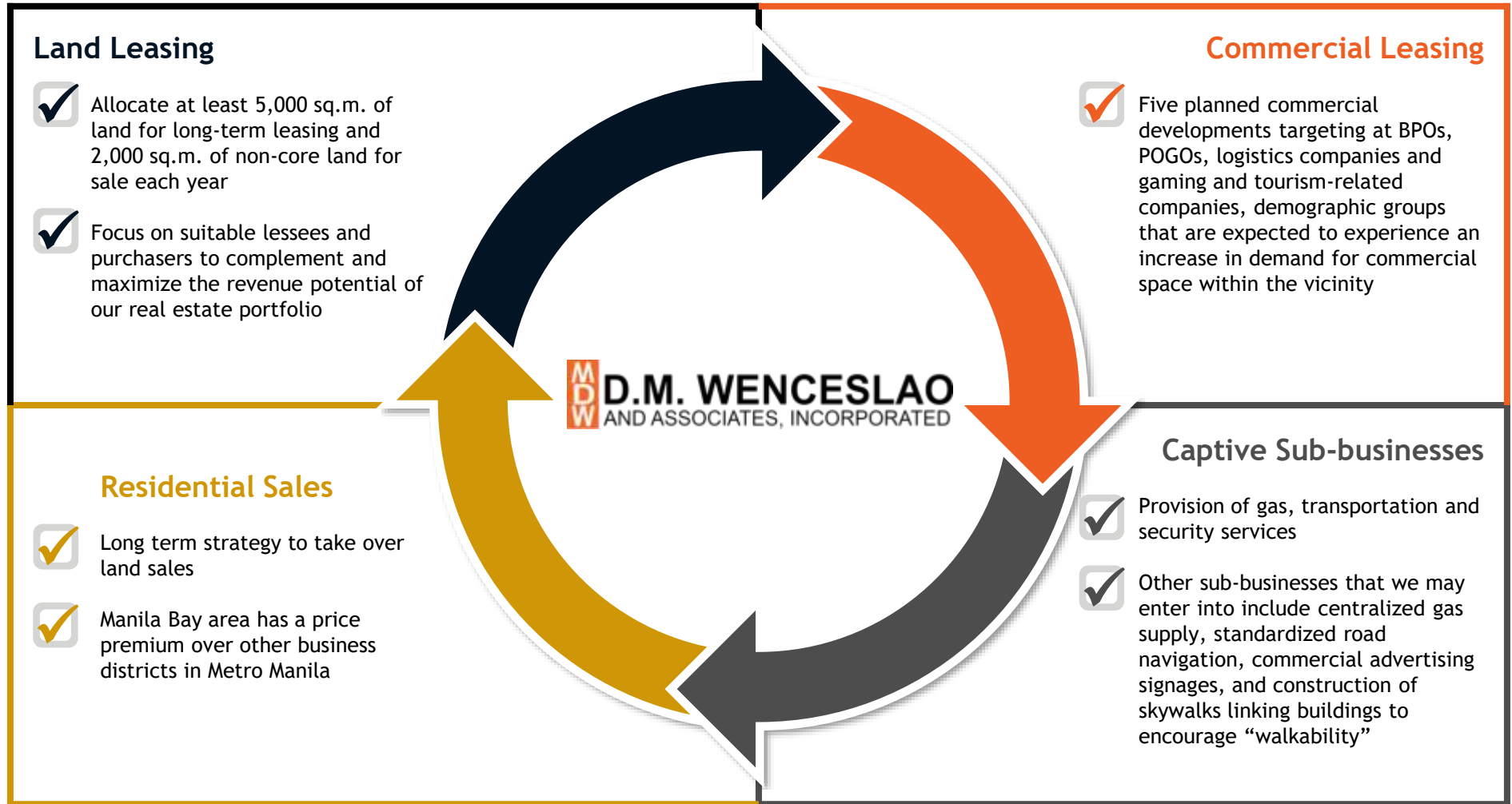


Pursue strategic and opportunistic acquisition of land and other properties outside Aseana City



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 Master Plan



Financial Highlights

Robust Top-line Growth Driven By Increasing Recurring Income

Revenues (PHP mm)

Key Events:

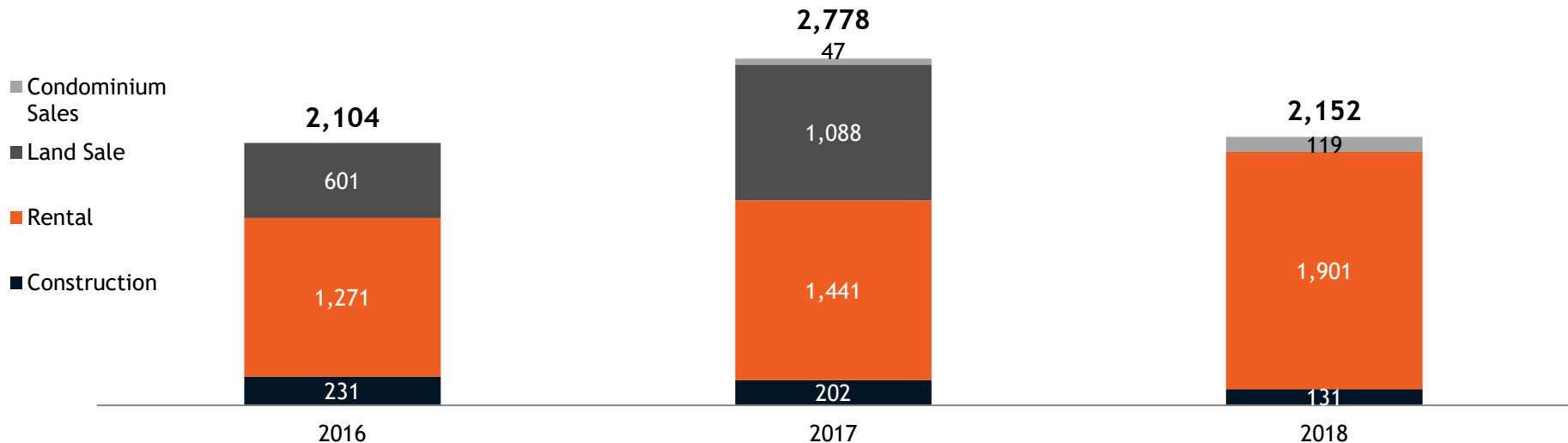
- Pile driving works began for Ayala Mall
- Sale of 2,180 sq.m. land parcel to Bay Prime and 874 sq.m. to Harton
- Full year effect of Aseana Two's lease

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 lease agreements entered with Ayala Land for 9,980 sq.m. of land
- Pixel Residences fully pre-sold

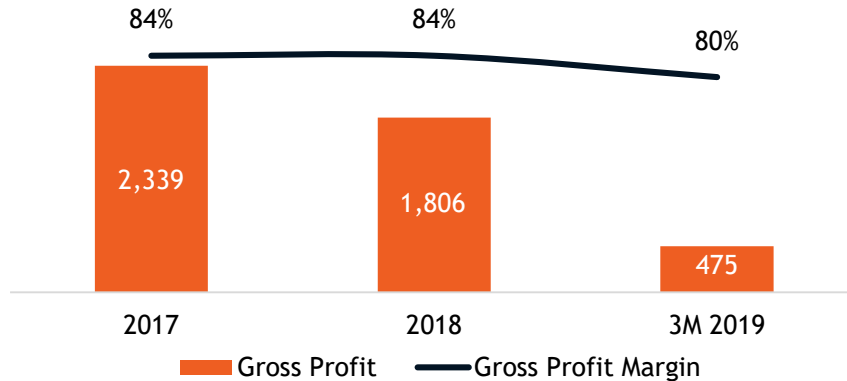
Key Events:

- Completion and full occupancy of Aseana Three
- Start of pre-selling of MidPark Towers

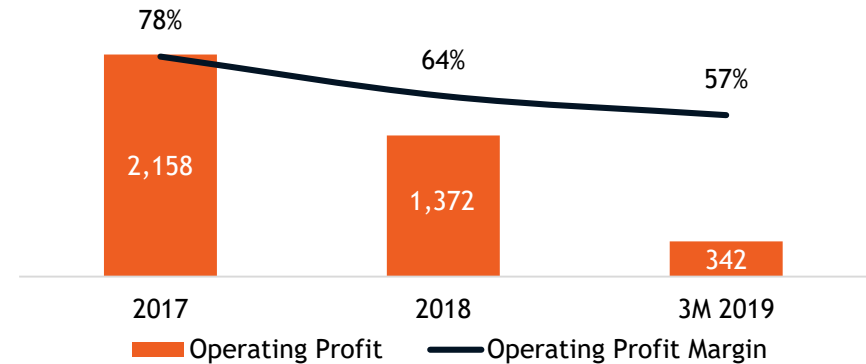


Profit Expansion Supported by Strong Profit Margins from Rentals and Land Sales

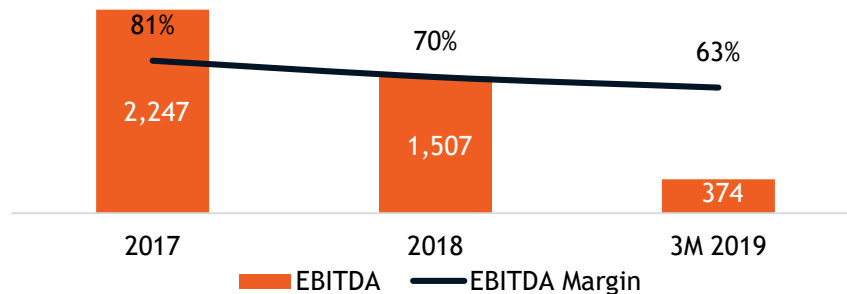
Gross Profit (PHP mm)



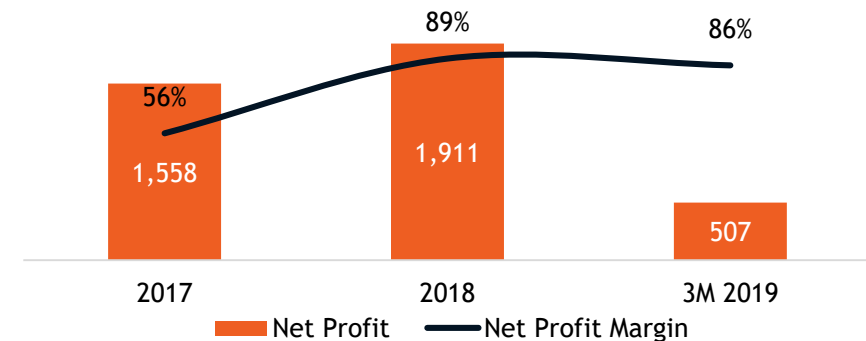
Operating Profit (PHP mm)



EBITDA⁽¹⁾ (PHP mm)



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

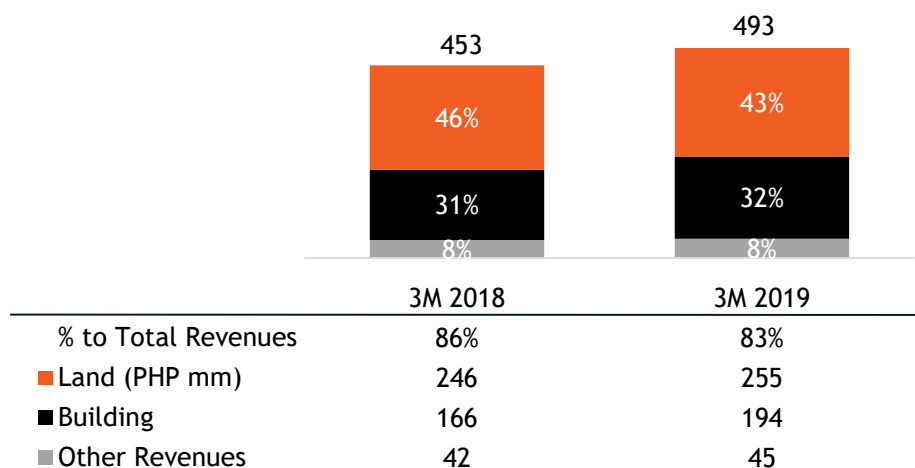


Notes:

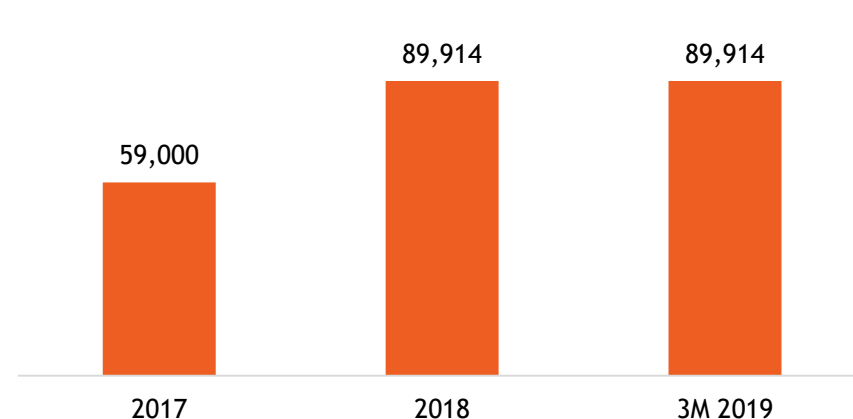
1. EBITDA = operating profit + depreciation and amortization
2. Net profit margin = Net profit / revenues

Strong Performance Across All Operational Metrics

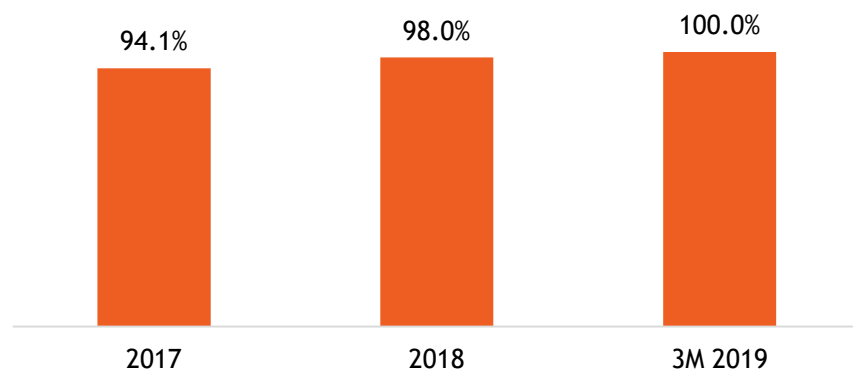
Recurring Income Contribution⁽¹⁾ (%)



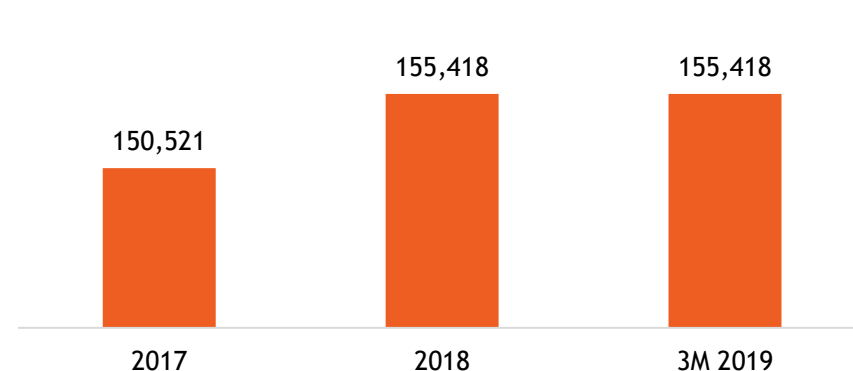
Total Leasable Floor Area⁽²⁾ (sq.m.)



Period Ending Occupancy (%)



Total Leased Land Area (sq.m.)



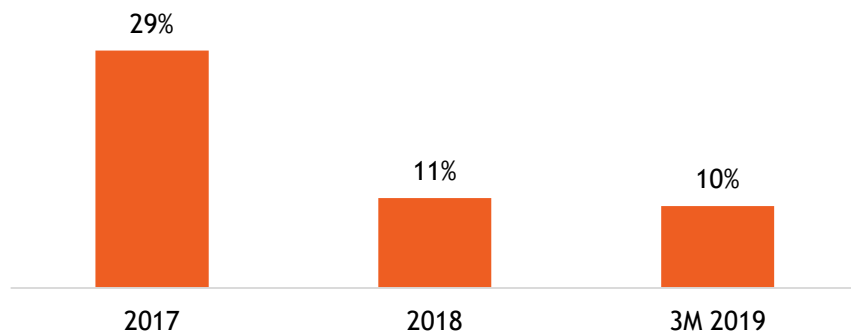
Notes:

All data as at December 31 of each year except for 3M 2019 (March 31, 2019)

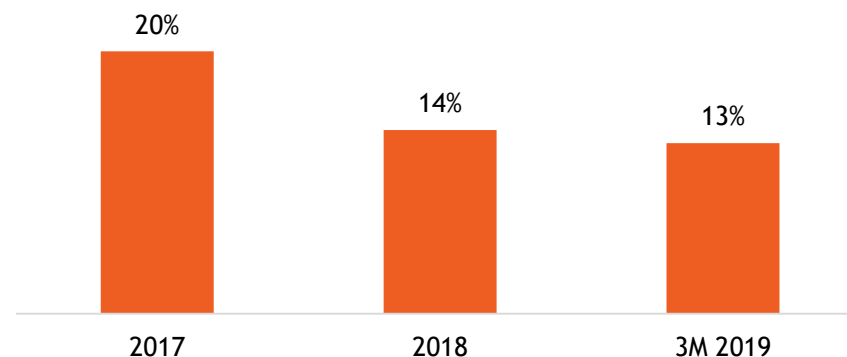
1. Recurring income is derived by dividing revenue from rentals by total revenue. Rentals comprise land, building and other revenues. Sum of the parts may not equal 100% due to rounding.
2. Calculated based on the ratio of total leased floor area to total leasable floor area made available

Improving Debt Serviceability, Sustainable Returns & Working Capital

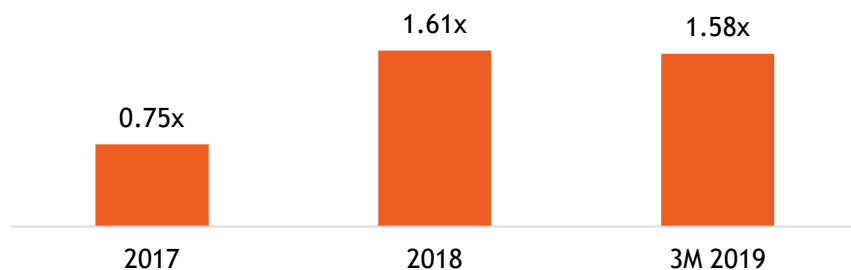
Debt To Equity⁽¹⁾ (%)



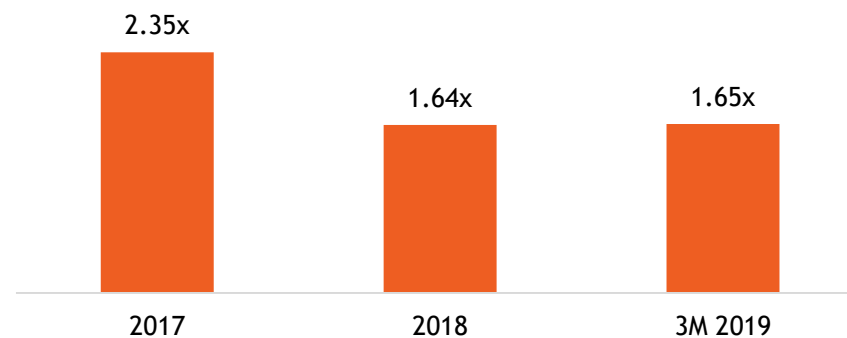
Return on Equity⁽²⁾ (%)



Current Ratio⁽³⁾ (x)



Assets to Equity⁽⁴⁾ (x)



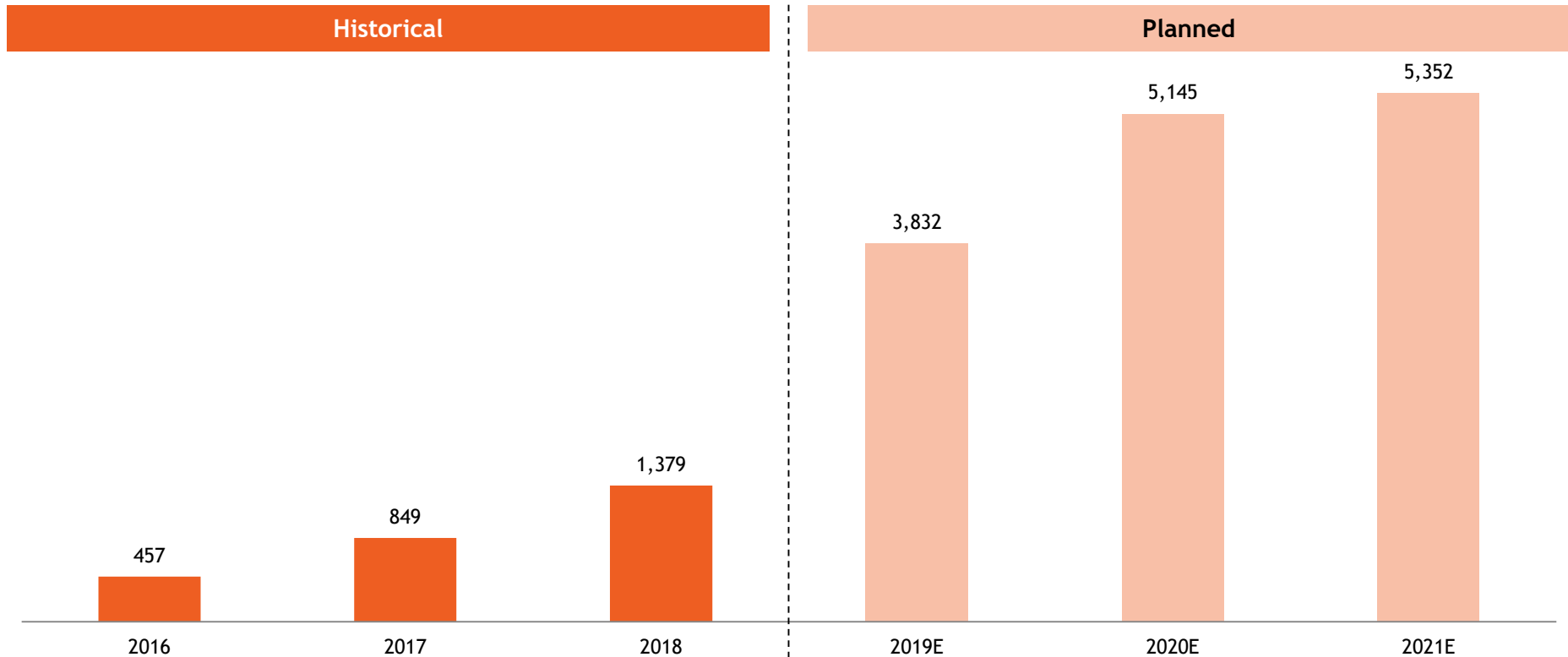
Notes:

All data as at December 31 of each year except for 3M 2019 (March 31, 2019)

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

Progress Report on Use of Proceeds

	<u>Allocation of Offering Proceeds</u>	<u>Application as of 31 Dec 2018</u>	<u>Application for the quarter ended 31 Mar 2019</u>	<u>Balance of the Offering Proceeds as of 31 Mar 2019</u>
Pipeline project development	₱ 3,731,213,878	₱ 491,657,589	₱ 110,389,102	₱ 3,129,167,187
Land assets	2,880,101,954	-	-	2,880,101,954
Infrastructure development within Aseana City	524,345,738	50,732,032	45,624,756	427,988,950
General corporate purposes	<u>463,552,030</u>	<u>34,307,810</u>	<u>19,280,390</u>	<u>409,963,830</u>
	<u>₱ 7,599,213,600</u>	<u>₱ 576,697,431</u>	<u>₱ 175,294,248</u>	<u>₱ 6,847,221,921</u>



Pixel Residences | P50.4M



8912 Asean Ave. | P2.9M



Parqal | P31.2M



MidPark Towers | P25.9M

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