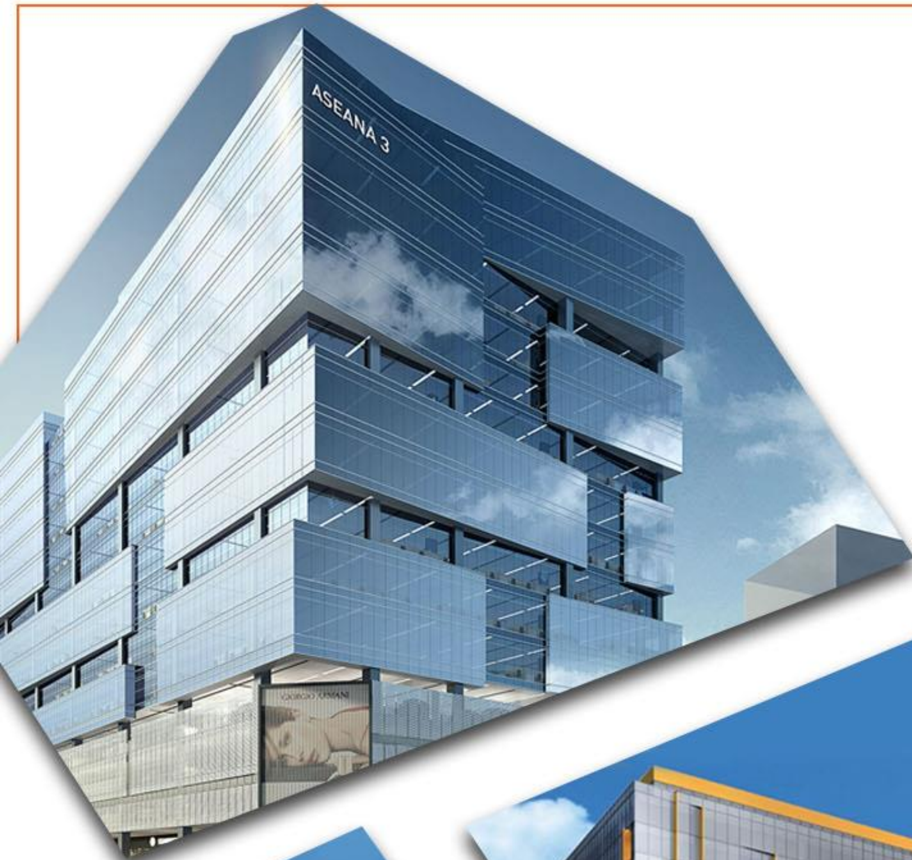

D.M. Wenceslao & Associates, Incorporated ("DMW")

Management Presentation

MDW D.M. WENCESLAO
AND ASSOCIATES, INCORPORATED

Disclaimer

D.M. WENCESLAO AND ASSOCIATES, INCORPORATED

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This presentation contains certain "forward-looking statements". Forward-looking statements may include words or phrases such as DMW or any of its business components, or its management "believes", "expects", "anticipates", "intends", "plans", "foresees", or other words or phrases of similar import. Similarly, statements that describe DMW's objectives, plans or goals both for itself and for any of its business components also are forward-looking statements. All such forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Such forward-looking statements are made based on management's current expectations or beliefs as well as assumptions made by, and information currently available to, management. Neither DMW nor any of its advisers assumes any responsibility to update forward-looking statements or to adapt them to future events or developments. These forward-looking statements speak only as at the date of this presentation and nothing contained in this presentation is or should be relied upon as a promise or representation as to the future. There is no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on these forward-looking statements.

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Key Presenters

D.M. WENCESLAO AND ASSOCIATES, INCORPORATED

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 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

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)
- 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

2019
- Groundbreaking of MidPark Towers, Parqal and 58 Jupiter

Key Investment Highlights

D.M. WENCESLAO
AND ASSOCIATES, INCORPORATED

Key Investment Highlights

D.M. WENCESLAO AND ASSOCIATES, INCORPORATED

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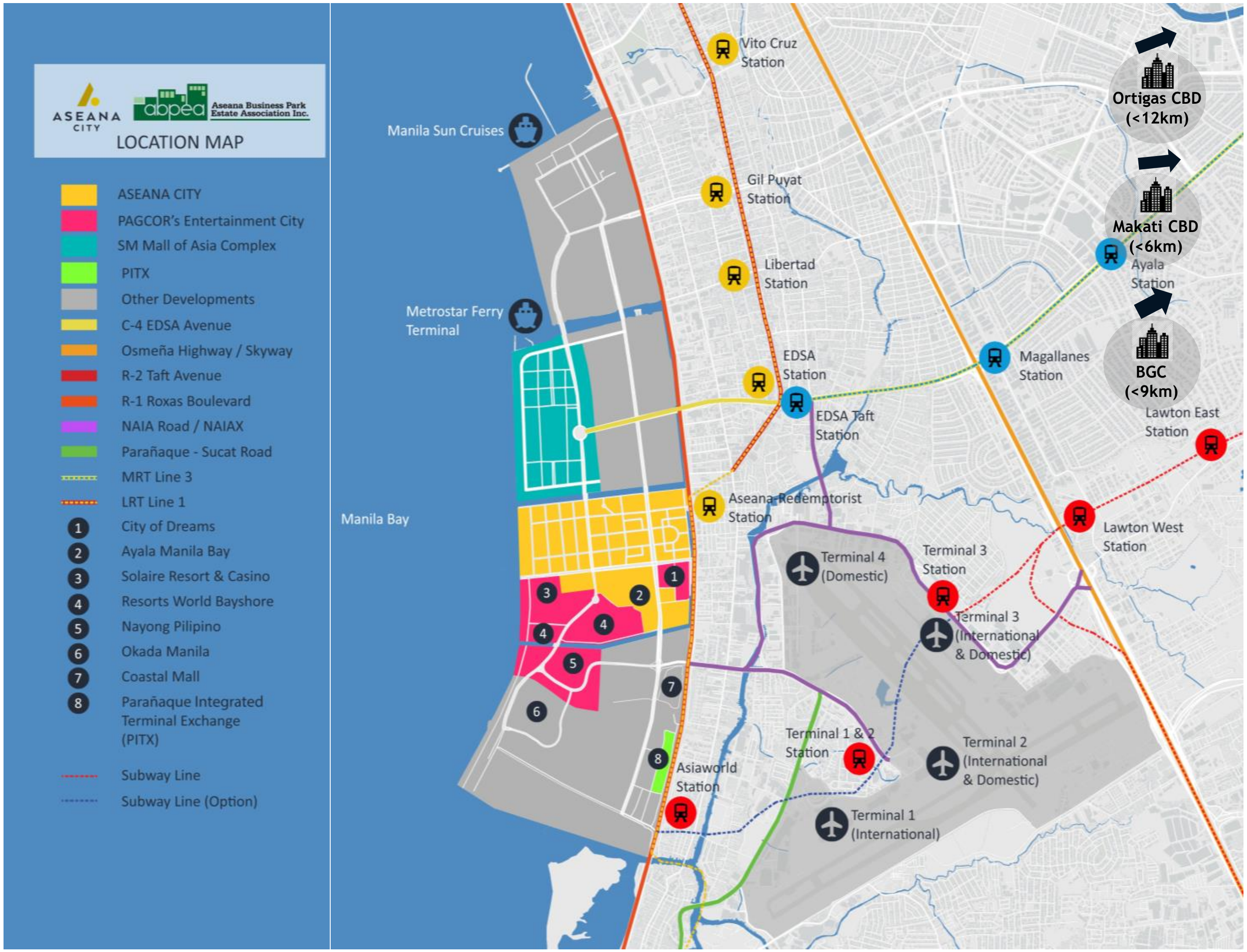
Aseana City – Conveniently Located and Anchored by Tourism, Recreational Developments and Retail Malls

D.M. WENCESLAO AND ASSOCIATES, INCORPORATED



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

D.M. WENCESLAO AND ASSOCIATES, INCORPORATED

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

Land Holdings (576,276 sq.m.)

Land Used/Allocated for Development (262,862 sq.m.)

- Completed Properties (36,659 sq.m.)
- Land Leased (155,418 sq.m.)
- Land Allocated for Pipeline Projects (56,769 sq.m.)
- Roads & Right of Way (14,016 sq.m.)

Remaining Land Reserves (313,415 sq.m.)

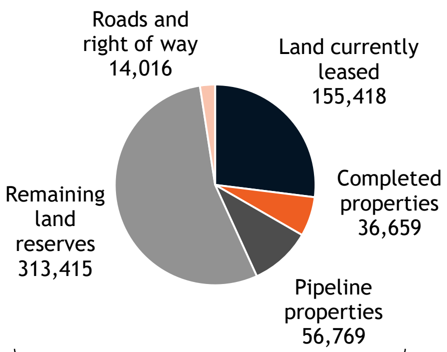
- Land Allocated for Future Sales (10,000 sq.m.)
- Land Allocated for Future Leases (20,103 sq.m.)
- Unallocated Land (283,312 sq.m.)

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

D.M. WENCESLAO AND ASSOCIATES, INCORPORATED

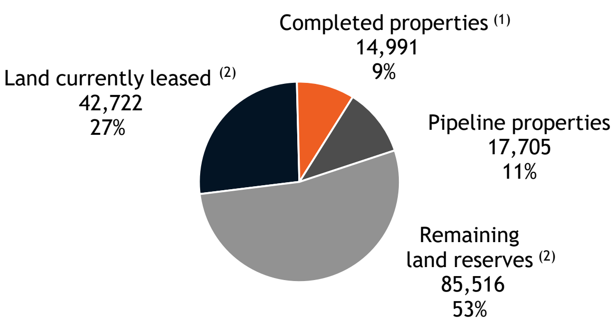
Owned Land Holdings

Land area (sq.m.)



Total: 576,276 sq.m.

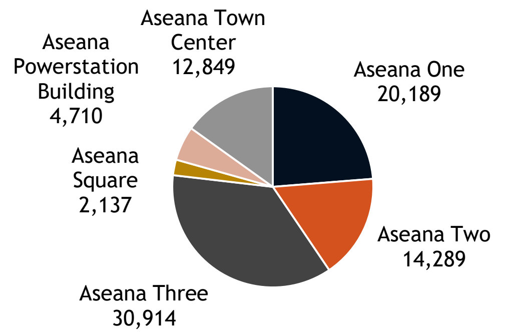
Valuation (PHP mm)



Total: PHP160,934 mm

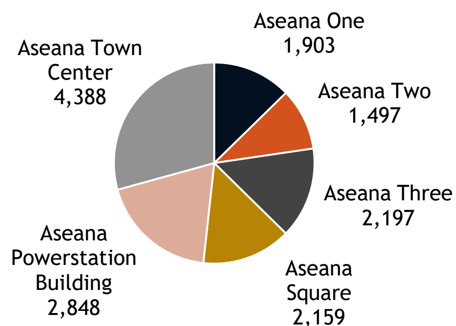
Completed Properties[1]

Total leasable floor area (sq.m.)



Total: 85,087 sq.m.

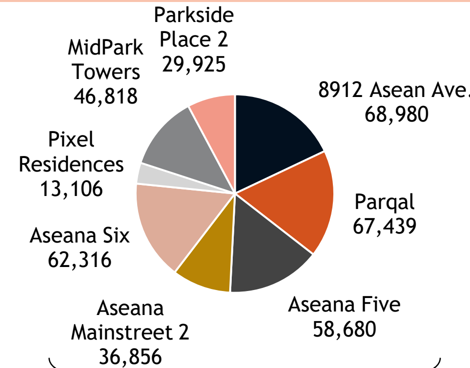
Valuation (PHP mm)



Total: PHP14,991 mm

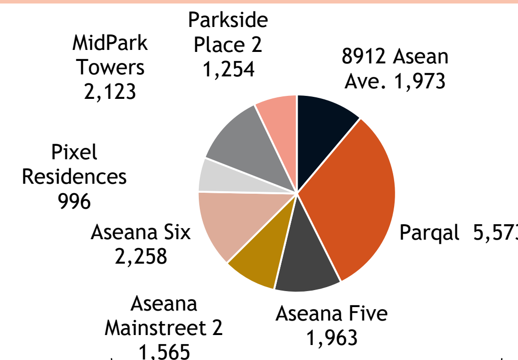
Pipeline Properties

Leasable/saleable floor area (sq.m.)



Total: 384,000 sq.m.

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 BAHI through Fabricom, Inc. as of December 31, 2018.*
3. *As is, where is basis*

Key Investment Highlights

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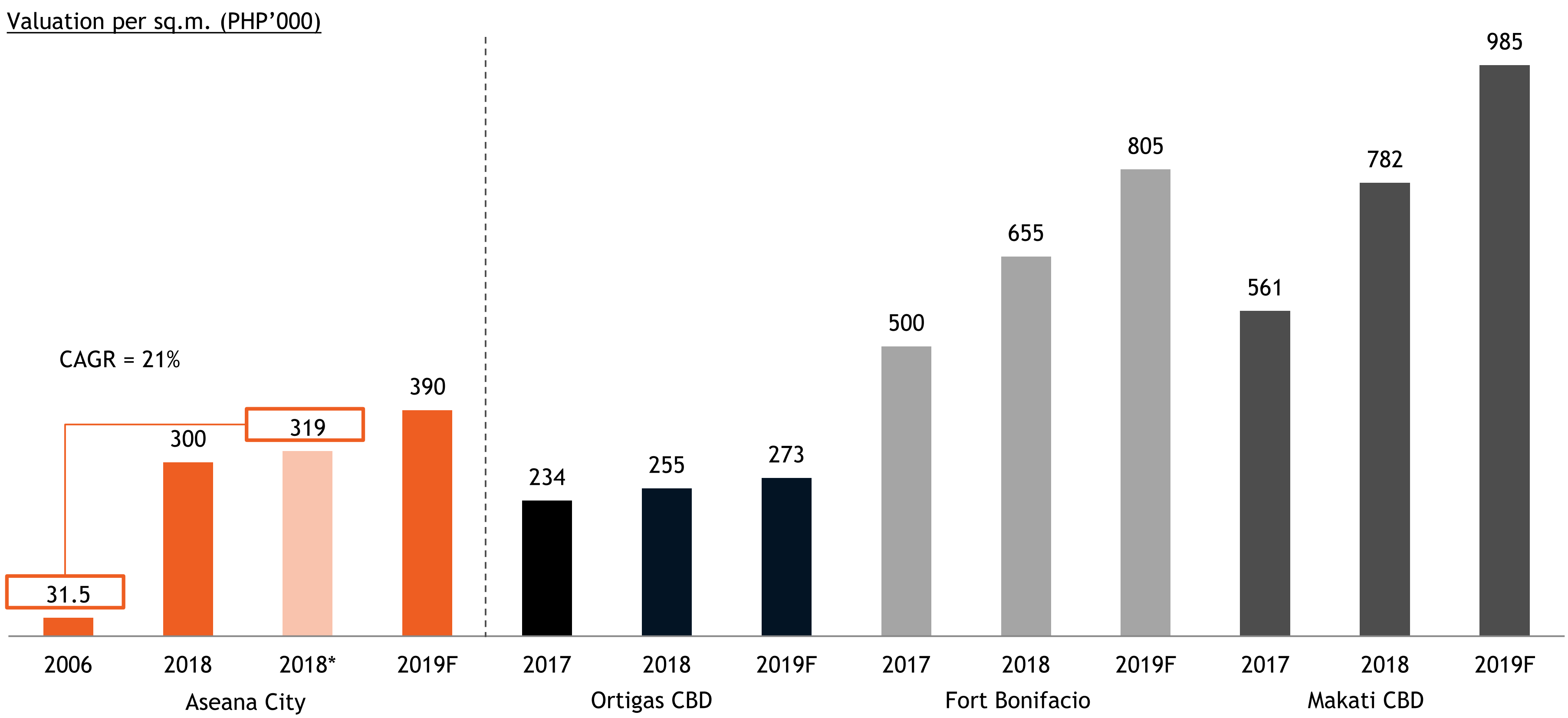
Rapidly Appreciating Land Holdings Secured at Low Cost

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 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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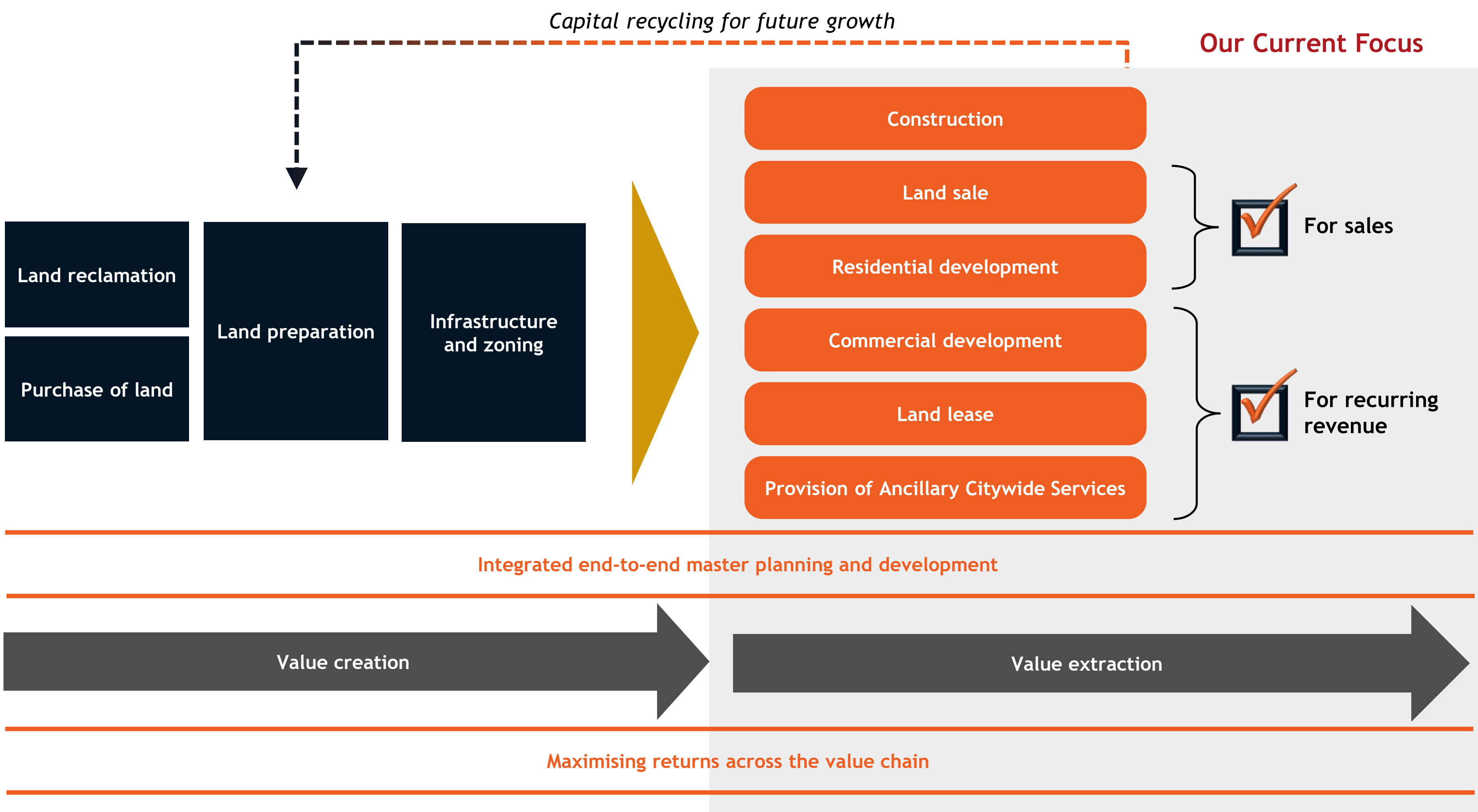
An Integrated Master Developer with Competitive Advantages across Business Lines

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

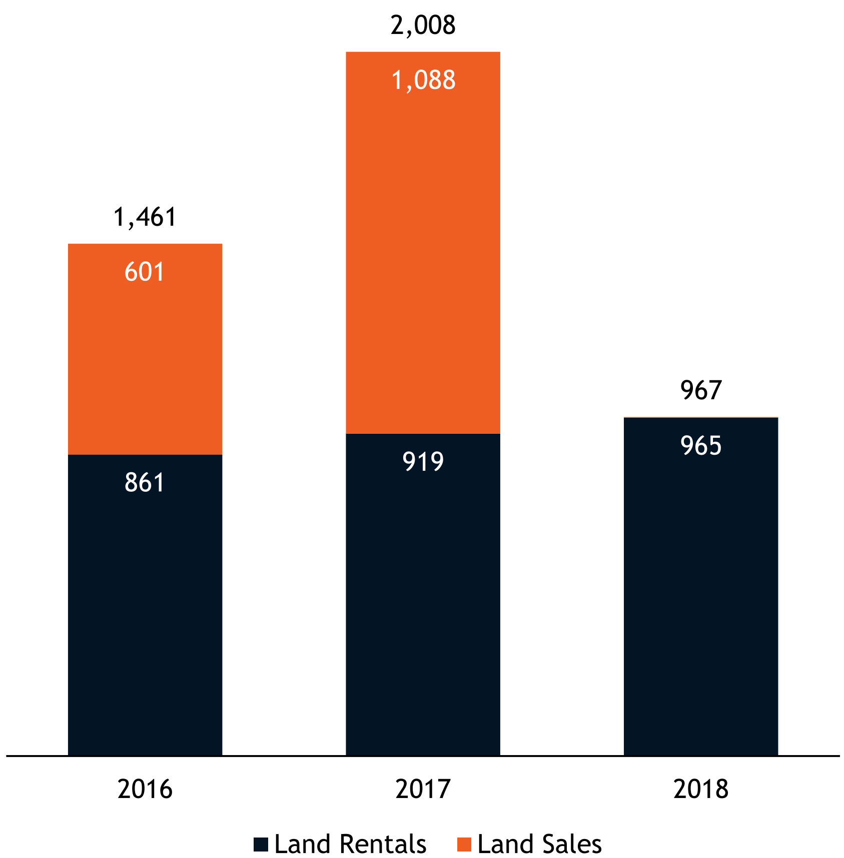
- ☑ One of the top national construction companies in land reclamation, having reclaimed c.2,424,834 sq.m. of land to date
- ☑ Completed more than 100 projects including large scale and complex government projects
- ☑ Over 50 years of operating history and track record in land reclamation and infrastructure 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

D.M. WENCESLAO AND ASSOCIATES, INCORPORATED

Aseana One

Aseana Two

Aseana One/ Two/ Three

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

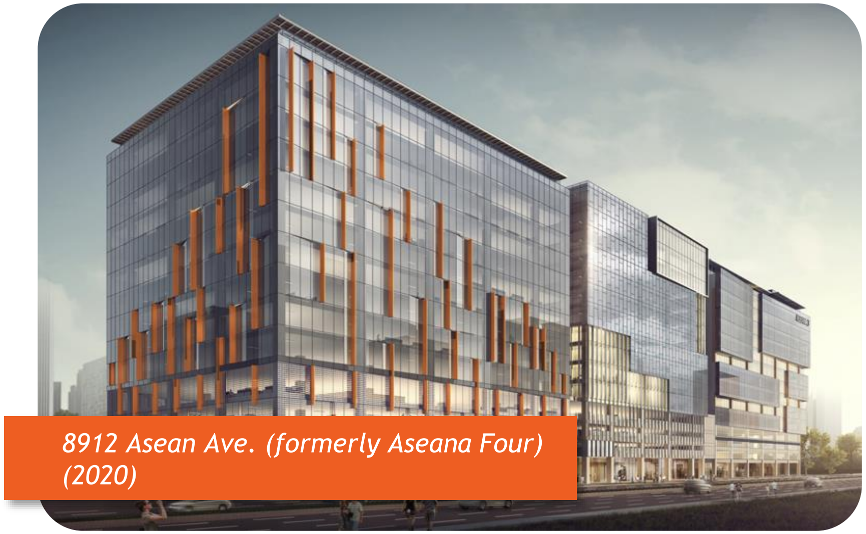
Jollibee
SECURITY BANK
V.Ships
TeleTech
7 ELEVEN
BANK OF THE PHILIPPINE ISLANDS
xerox

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: 5%-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) / 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

Property Development (Cont'd)

Pixel Residences (4Q 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 PHP1,157 mm as of June 30, 2019

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

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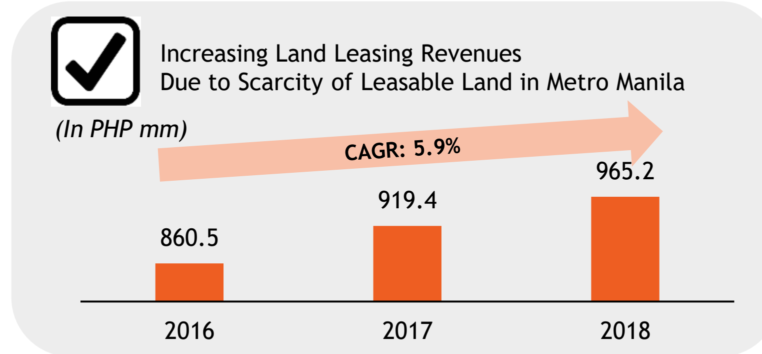

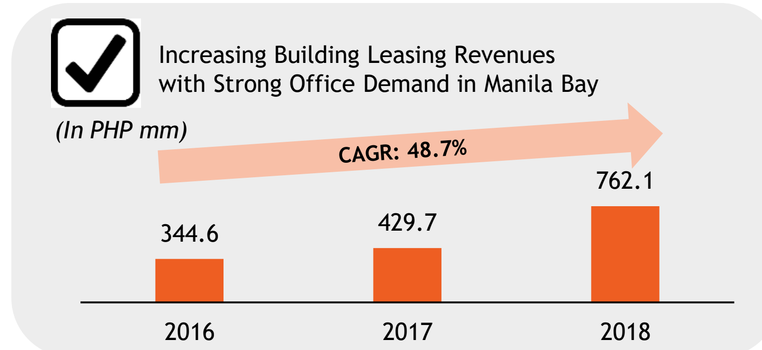

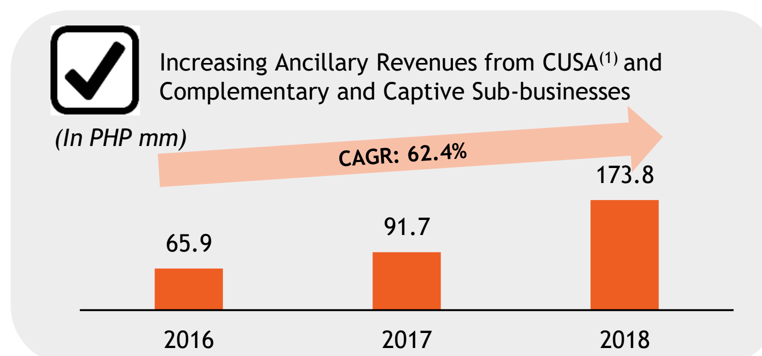

Note:
1. *Refers to Common Use Service Areas*

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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

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

Managerial expertise

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

Regulatory expertise

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

Cost expertise

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

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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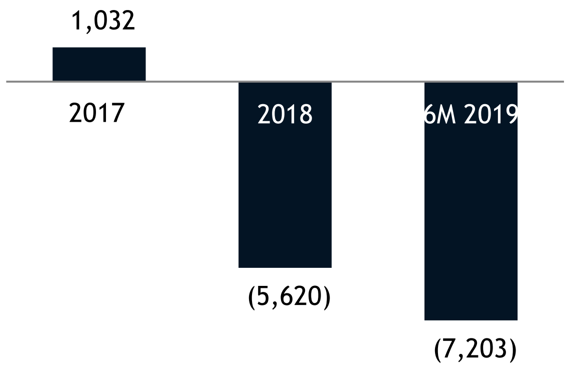
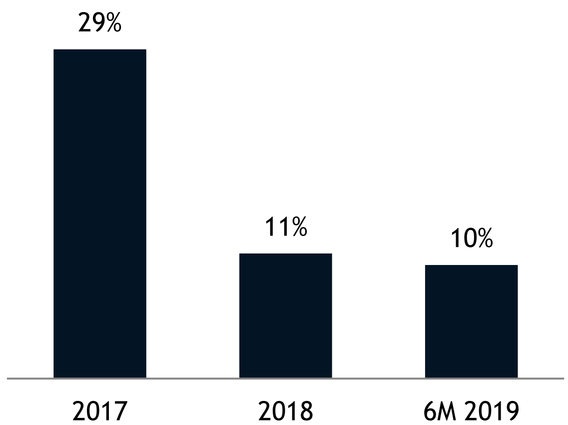
A Strong Financial Position Based on Prudent Financial Management

D.M. WENCESLAO AND ASSOCIATES, INCORPORATED

Net Debt/(net cash)[1] (PHP mm)



Debt to Equity[2] (%)



Support from Leading Local Financial Institutions

BPI Make the best happen.

BDO We find ways®

SECURITY BANK

- 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

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*

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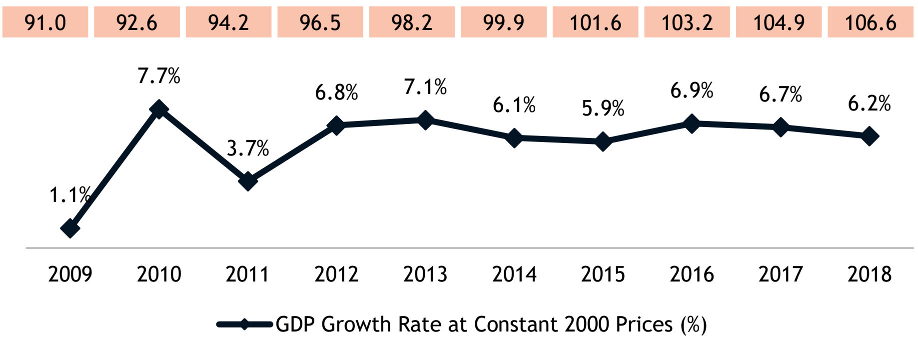
Well-positioned to Benefit from Strong Macroeconomic Fundamentals and Attractive Industry Growth Trends (1/3)

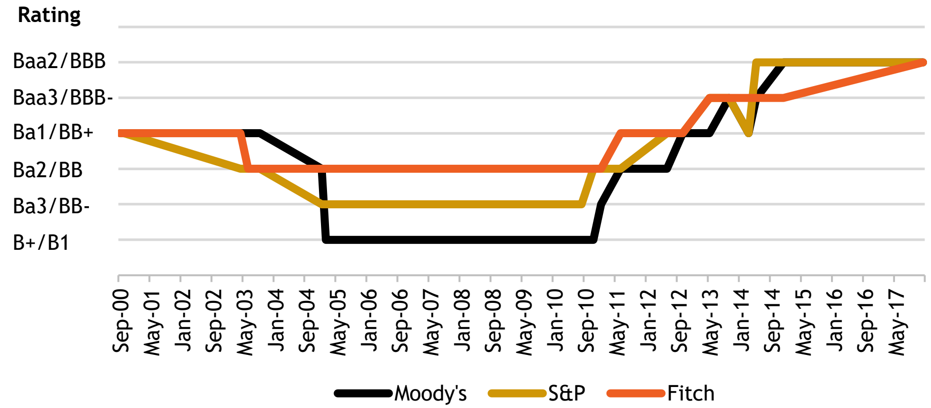
D.M. WENCESLAO AND ASSOCIATES, INCORPORATED

1 Robust GDP and Population Growth

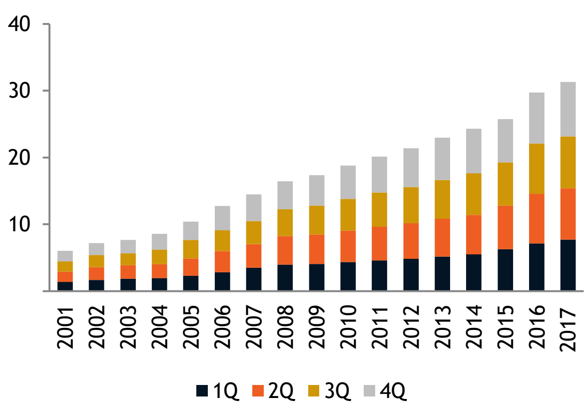
Population (mm)



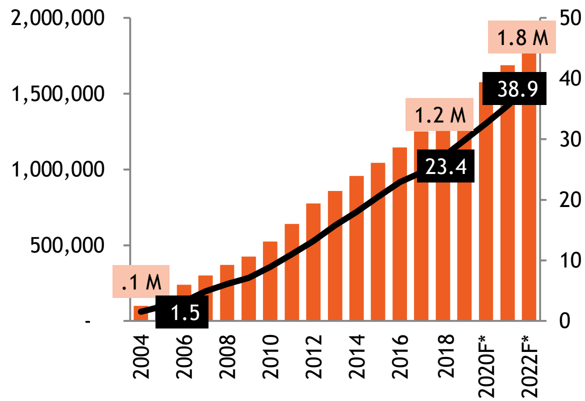
2 Improving Investment Grade Ratings



3 Steady Flow of Remittances from Overseas Filipino Workers



4 Growth in the BPO Sector



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)

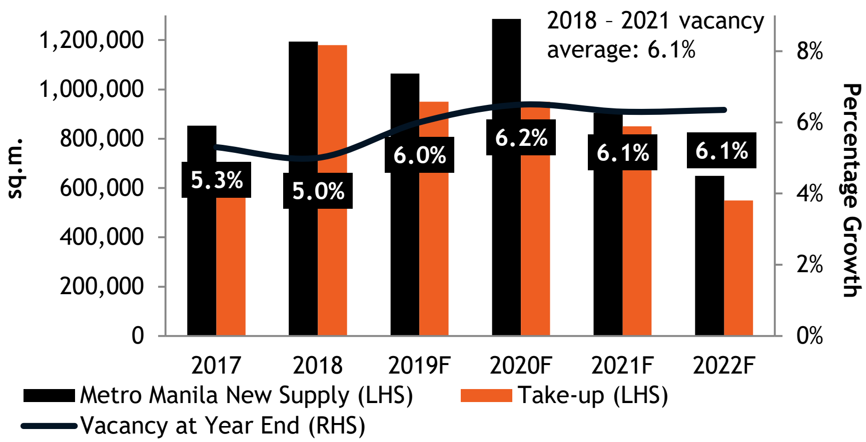
Note: PAGCOR: Philippine Amusement and Gaming Corporation

Source: Colliers Industry Market Report

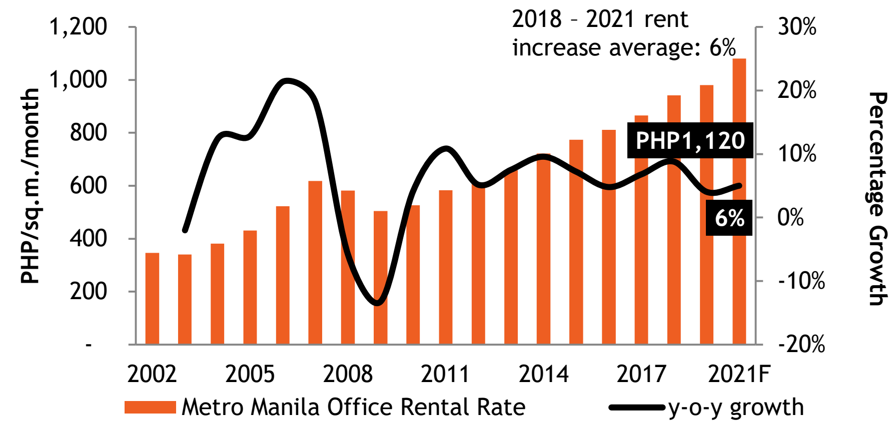
Well-positioned to Benefit from Strong Macroeconomic Fundamentals and Attractive Industry Growth Trends (2/3)

D.M. WENCESLAO AND ASSOCIATES, INCORPORATED

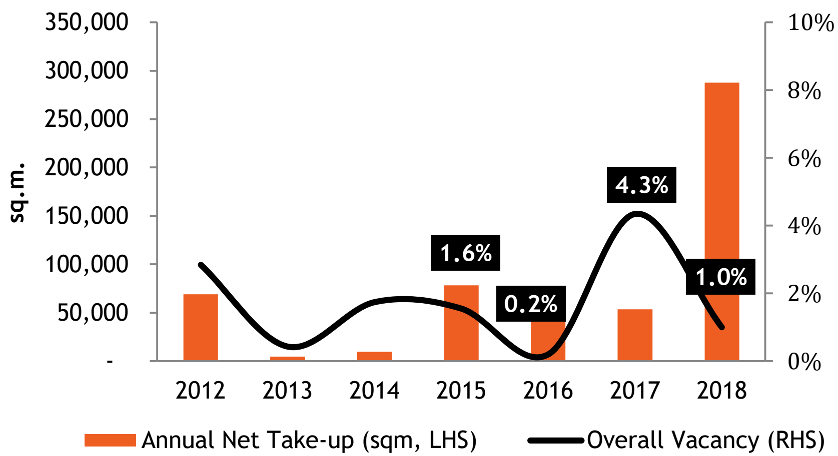
Sustained Demand to Absorb New Office Deliveries…



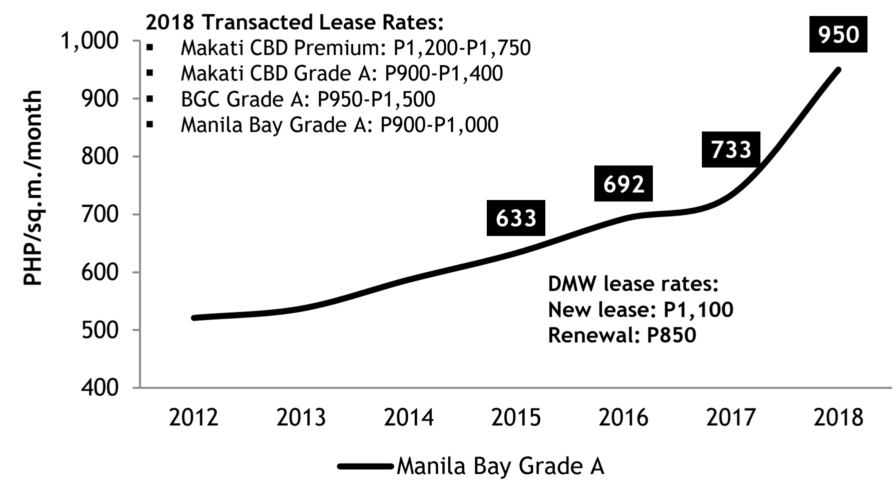
…And to Result in Rising Average Office Rental Rates



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)

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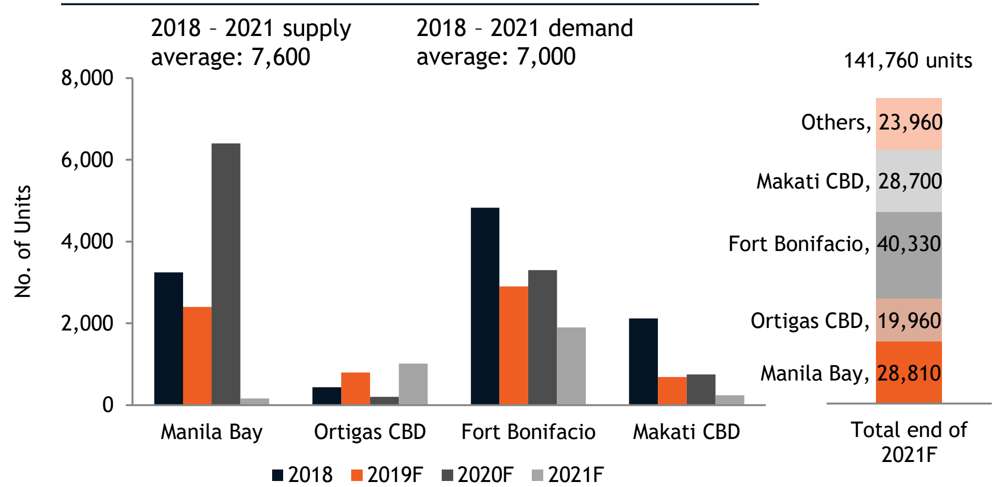
Metro Manila Residential Supply Forecast, end 2019 and 2021 [1]

Location	end of 2018	end of 2019	end of 2021	% change (2021/ 2018)
Alabang	4,230	4,430	4,430	4.7%
Araneta Center	4,550	4,550	4,550	-
Eastwood City	8,540	8,540	9,170	7.4%
Fort Bonifacio	32,230	35,140	40,330	25.1%
Makati CBD	27,020	27,700	28,700	6.2%
Bay Area	19,850	22,260	28,810	45.1%
Ortigas Center	17,940	18,730	19,960	11.3%
Rockwell Center	4,510	5,270	5,810	28.8%
Total	**118,870**	**126,620**	**141,760**	**19.3%**

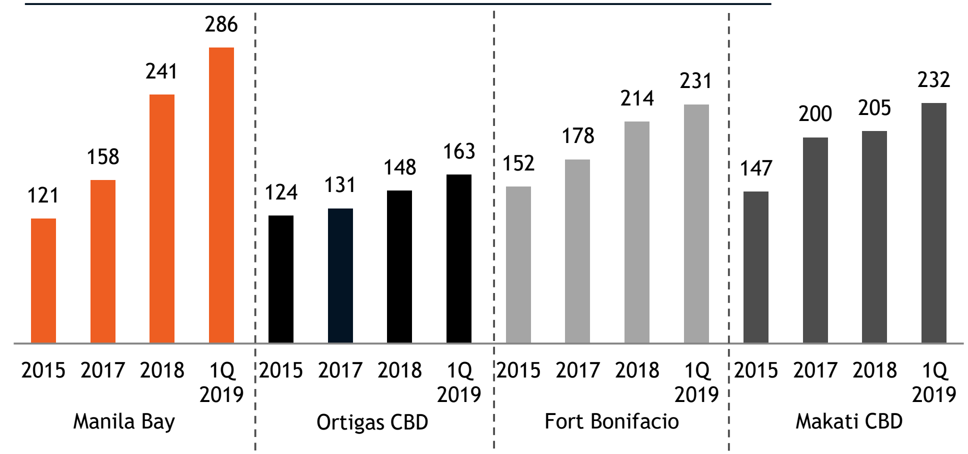
Future Supply Concentrated in Manila Bay and Fort Bonifacio [1]



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

	Bay Area	Makati	Fort Bonifacio	Ortigas	Alabang CBD
Luxury	-	6	6	5	-
High-end	18	14	10	15	13
Mid-end	38	32	18	33	10
Affordable	-	5	-	-	39
Average (2Q 2019)	33	20	11	25	16
Average (1Q 2019)	36	23	12	31	18
Units sold	97%	98%	97%	97%	98%

Strong Growth in Average Residential Condominium Prices (PHP '000/sq.m.) [3]



Source: (1) Colliers as of 1Q 2019, (2) Santos Knight Frank as of 2Q 2019, (3) Santos Knight Frank as of 1Q 2019

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 + **Detailed development plan** + **Attractive tenant mix** + **Promote continued investments**

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

D.M. WENCESLAO AND ASSOCIATES, INCORPORATED

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)

D.M. WENCESLAO AND ASSOCIATES, INCORPORATED

Land Leasing

- Allocate at least 5,000 sq.m. of land for long-term leasing and 2,000 sq.m. of non-core land for sale each year
- Focus on suitable lessees and purchasers to complement and maximize the revenue potential of our real estate portfolio

Commercial Leasing

- Five planned commercial developments targeting at BPOs, POGOs, logistics companies and gaming and tourism-related companies, demographic groups that are expected to experience an increase in demand for commercial space within the vicinity

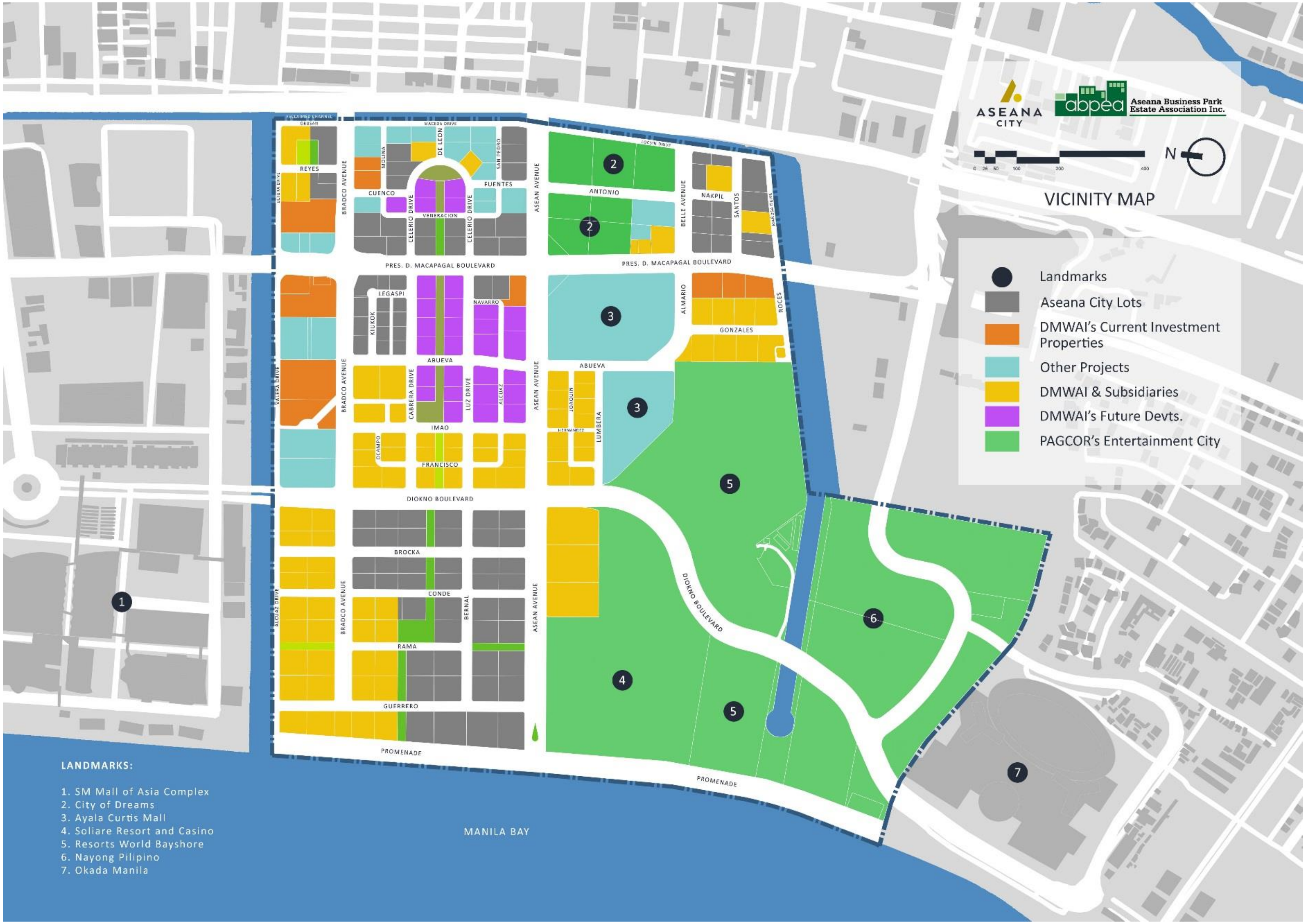
Residential Sales

- Long term strategy to take over land sales
- Manila Bay area has a price premium over other business districts in Metro Manila

Captive Sub-businesses

- Provision of gas, transportation and security services
- Other sub-businesses that we may enter into include centralized gas supply, standardized road navigation, commercial advertising signages, and construction of skywalks linking buildings to encourage "walkability"

Aseana City Master Plan



Financial Highlights

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Robust Top-line Growth Driven By Increasing Recurring Income

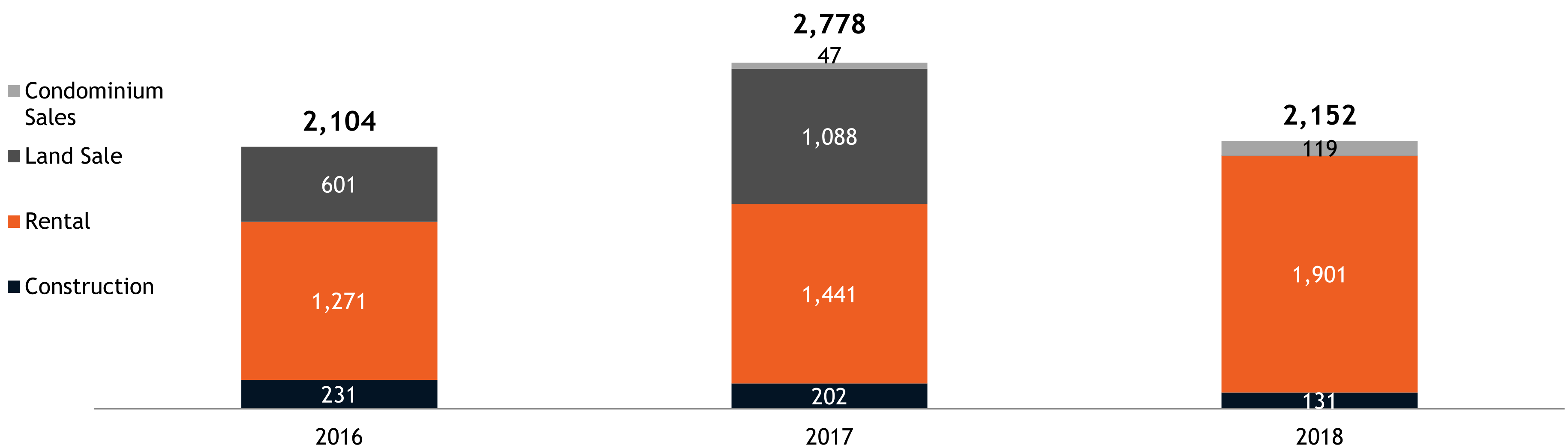
D.M. WENCESLAO AND ASSOCIATES, INCORPORATED

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

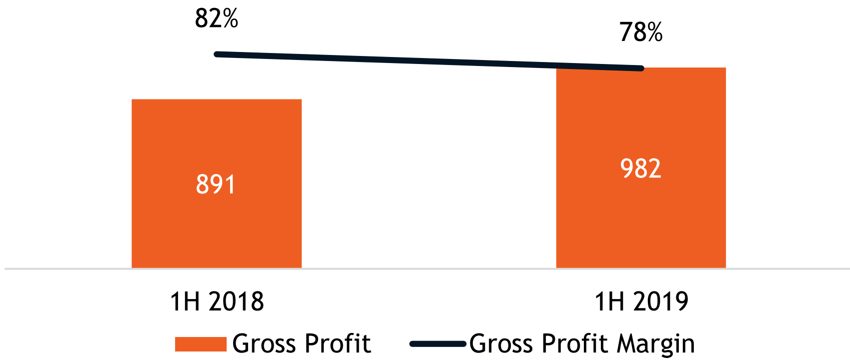
Key Events:
- Completion and full occupancy of Aseana Three
- Start of pre-selling of MidPark Towers



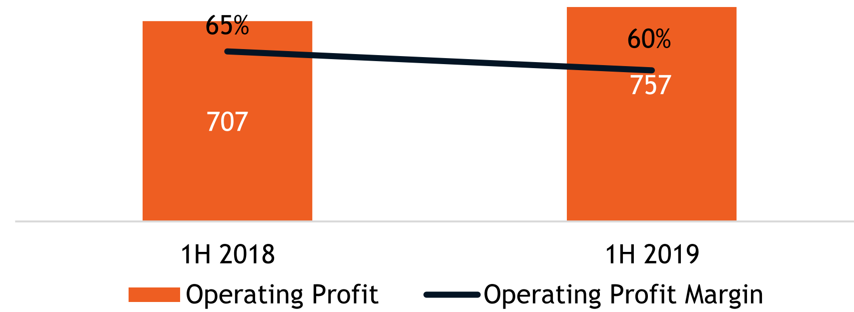
Profit Expansion Supported by Strong Profit Margins from Rentals and Land Sales

D.M. WENCESLAO AND ASSOCIATES, INCORPORATED

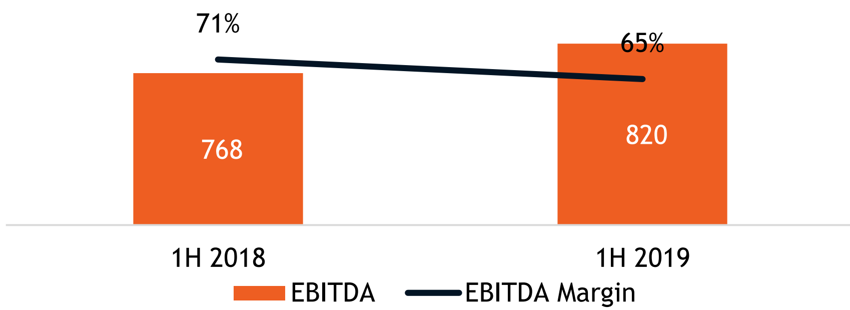
Gross Profit (PHP mm)



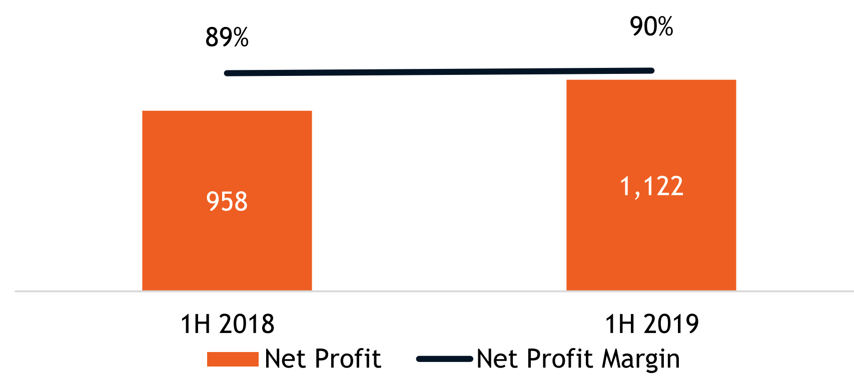
Operating Profit (PHP mm)



EBITDA[1] (PHP mm)



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

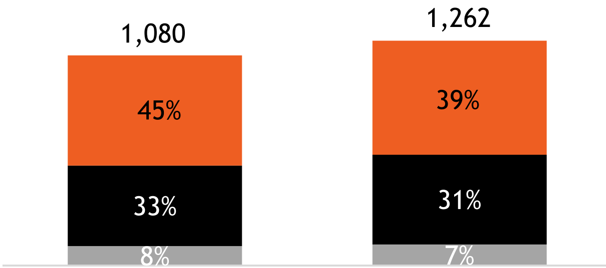


Notes:
1. *EBITDA = operating profit + depreciation and amortization*
2. *Net profit margin = Net profit/revenues*

Strong Performance Across All Operational Metrics

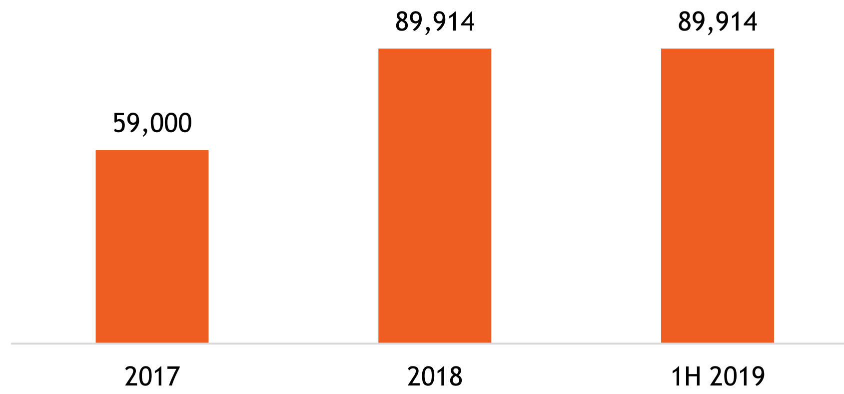
D.M. WENCESLAO AND ASSOCIATES, INCORPORATED

Recurring Income Contribution[1] (%)

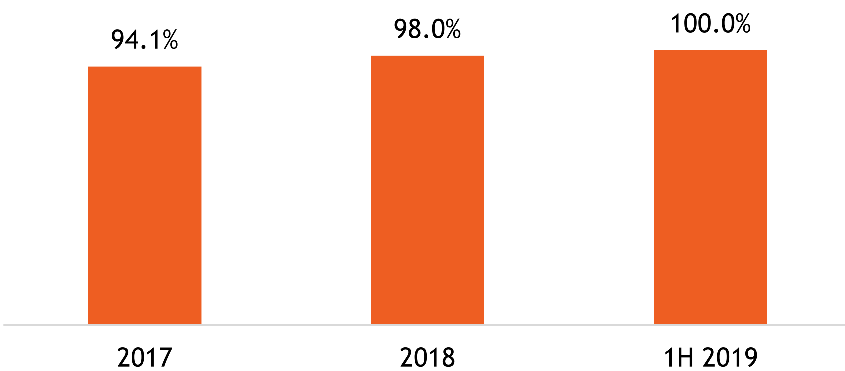


	1H 2018	1H 2019
% to Total Revenues	85%	78%
Land (PHP mm)	482	497
Building	352	392
Other Revenues	86	93

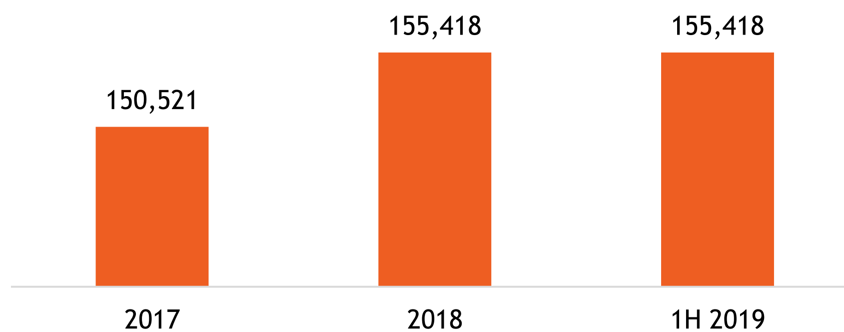
Total Leasable Floor Area[2] (sq.m.)



Period Ending Occupancy (%)



Total Leased Land Area (sq.m.)

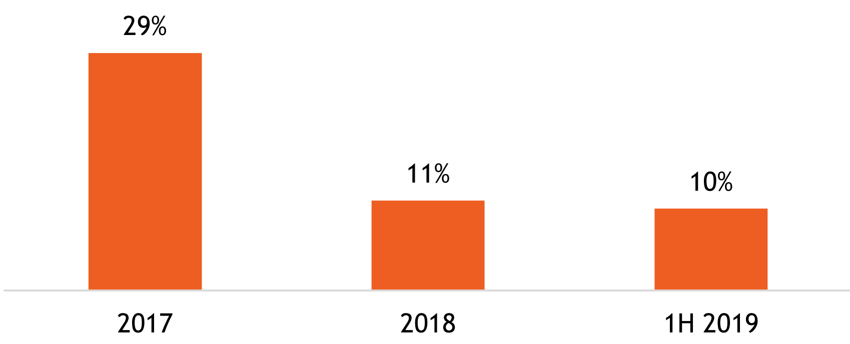


Notes:
All data as at December 31 of each year except for 6M 2019 (June 30, 2019)
1. *Recurring income is derived by dividing revenue from rentals by total revenue. Rentals comprise land, building and other revenues. Sum of the parts may not equal 100% due to rounding.*
2. *Calculated based on the ratio of total leased floor area to total leasable floor area made available*

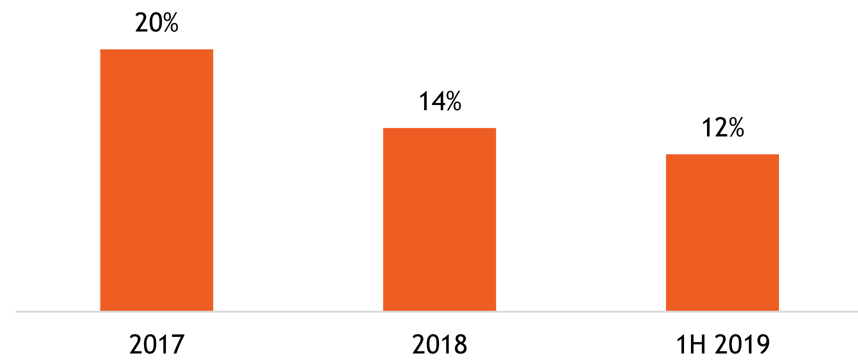
Improving Debt Serviceability, Sustainable Returns & Working Capital

D.M. WENCESLAO AND ASSOCIATES, INCORPORATED

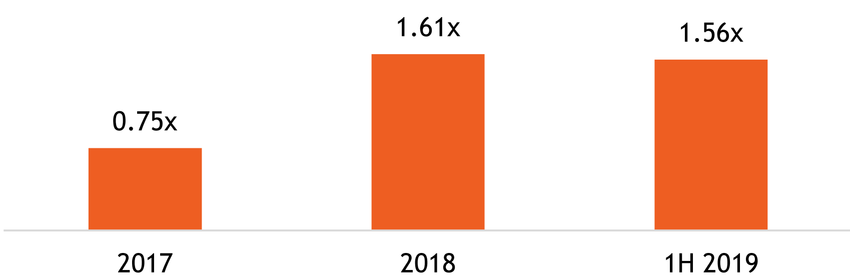
Debt To Equity[1] (%)



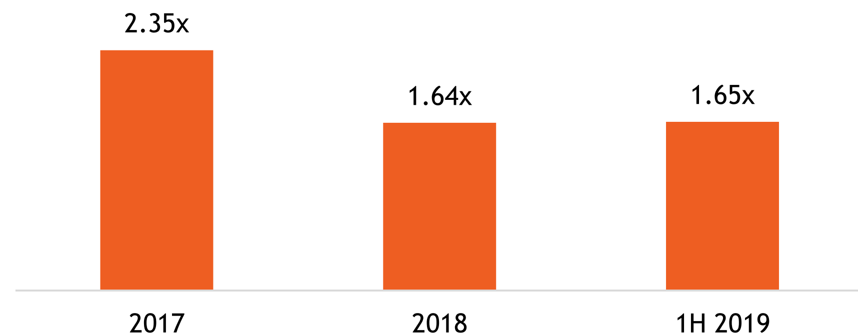
Return on Equity[2] (%)



Current Ratio[3] (x)



Assets to Equity[4] (x)



Notes:

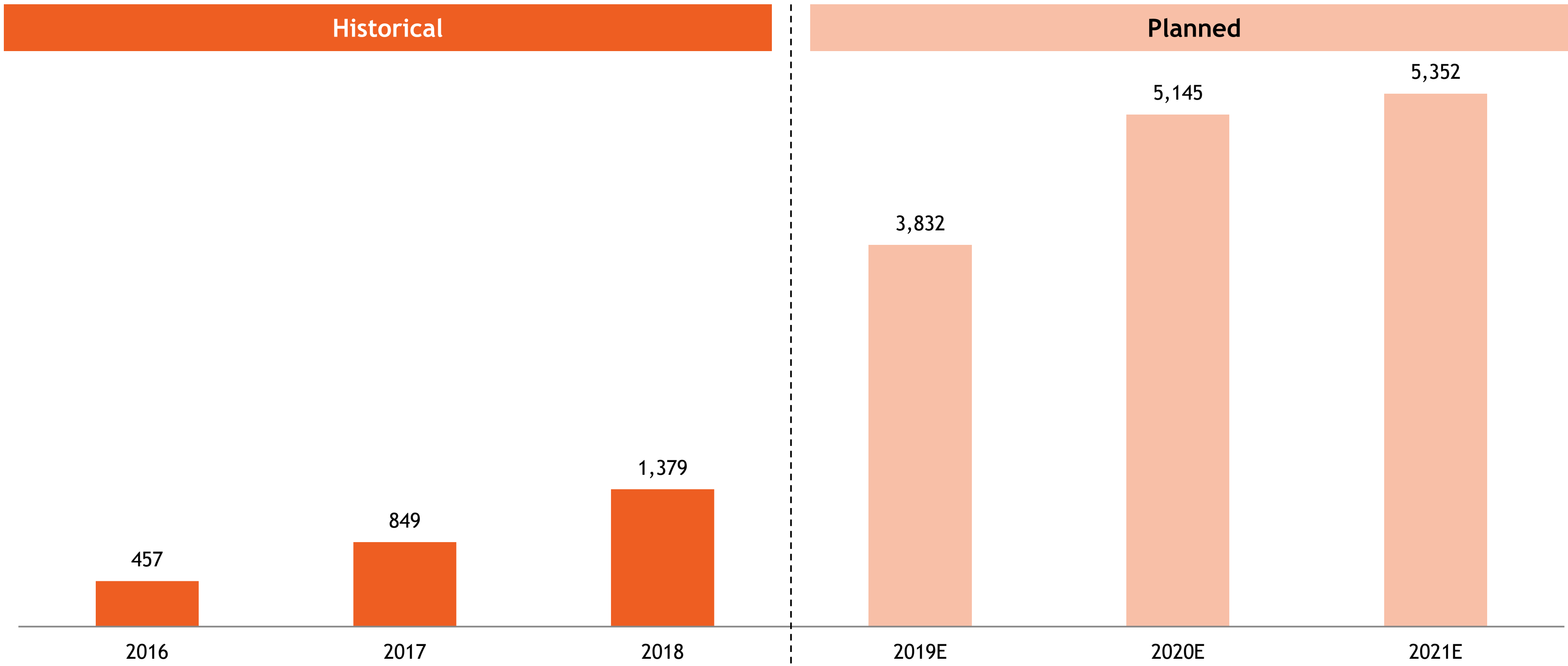
All data as at December 31 of each year except for 6M 2019 (June 30, 2019)

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

D.M. WENCESLAO AND ASSOCIATES, INCORPORATED

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

D.M. WENCESLAO AND ASSOCIATES, INCORPORATED

	Allocation of Offering Proceeds	Application as of 31 Mar 2019	Application for the quarter ended 30 Jun 2019	Balance of the Offering Proceeds as of 30 Jun 2019
Pipeline project development	₱ 3,731,213,878	₱ 602,046,691	₱ 381,318,168	₱ 2,747,849,019
Land assets	2,880,101,954	-	-	2,880,101,954
Infrastructure development within Aseana City	524,345,738	96,356,788	35,440,009	392,548,941
General corporate purposes	463,552,030	53,588,200	-	409,963,830
	₱ 7,599,213,600	₱ 751,991,679	₱ 416,758,177	₱ 6,430,463,744

Pixel Residences I P26.1M

8912 Asean Ave. I P267.4M

Parqal I P77.2M

MidPark Towers I P10.7M

applied offering proceeds as of 30 Jun 2019

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AND ASSOCIATES, INCORPORATED