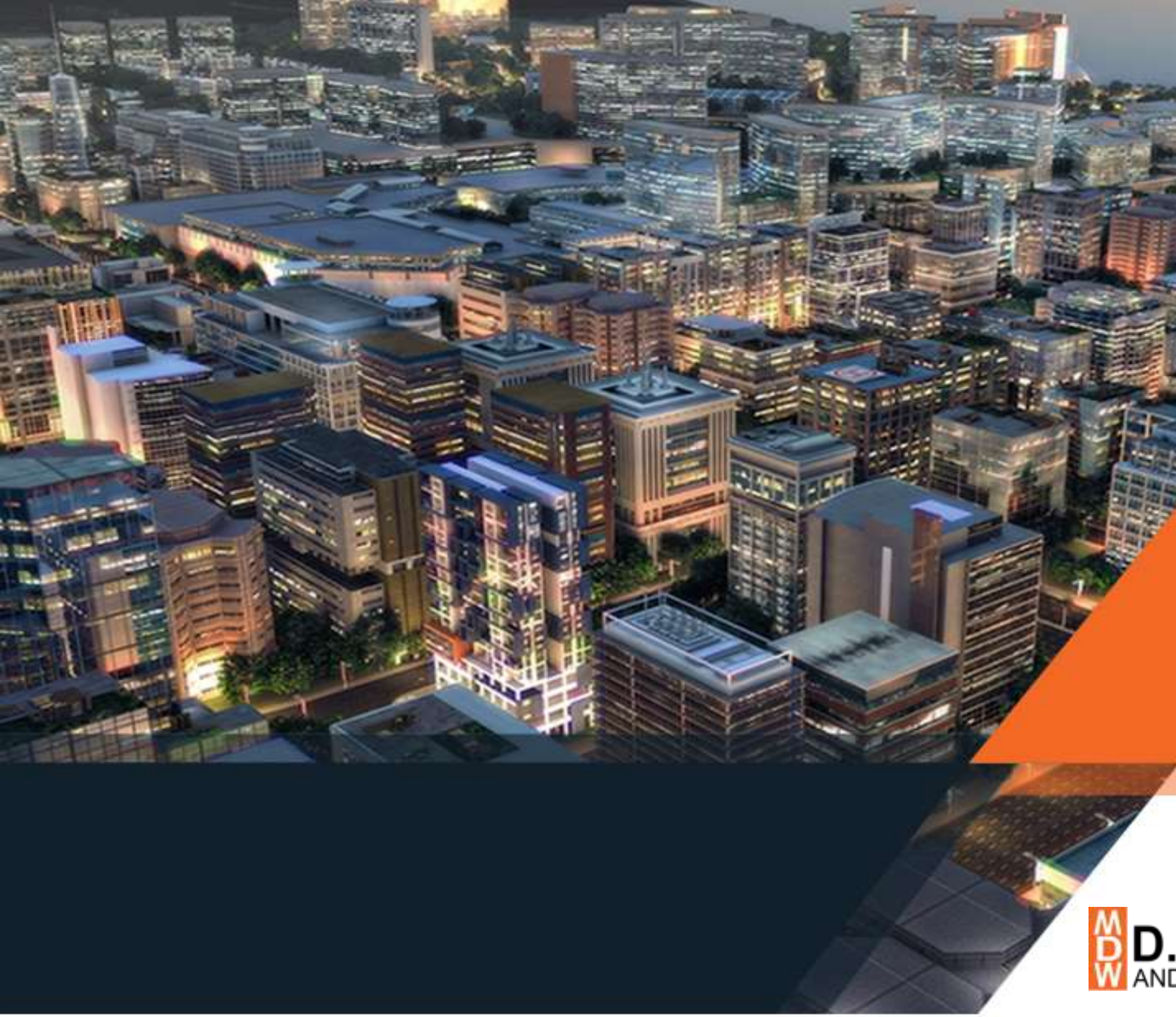


9M 2019 Analyst Briefing

30 October 2019

D.M. WENCESLAO AND ASSOCIATES, INCORPORATED

Disclaimer

The information in this document has been prepared by D.M. Wenceslao & Associates, Incorporated (“DMW”) and does not constitute a recommendation regarding the securities of DMW. The statements contained in this document speak only as at the date as of which they are made, and DMW expressly disclaims any obligation or undertaking to supplement, amend or disseminate any updates or revisions to any statements contained herein to reflect any change in events, conditions or circumstances on which any such statements are based. This presentation may not be all-inclusive and may not contain all the information that you may consider material. By preparing this presentation, none of DMW, its management, its advisers or any of their respective affiliates, shareholders, directors, employees, agents or advisers undertakes any obligation to provide the recipient with access to any additional information or to update this presentation or any additional information or to correct any inaccuracies in any such information which may become apparent. None of DMW, any of its advisers or any of their respective affiliates, shareholders, directors, employees, agents or advisers makes any expressed or implied representation or warranty as to the accuracy and completeness of the information contained herein and none of them shall accept any responsibility or liability (including any third party liability) for any loss or damage, whether or not arising from any error or omission in compiling such information or as a result of any party’s reliance or use of such information. The information and opinions in this presentation are subject to change without notice.

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.

This presentation does not constitute a prospectus, offering circular or other offering memorandum in whole or in part. This presentation does not form part of and should not be construed as an offer to sell or issue or the solicitation of an offer to buy or acquire securities of DMW or any of its subsidiaries or affiliates in any jurisdiction or as an inducement to enter into investment activity. No part of this presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. This document is not financial, legal, tax or other product advice. There shall be no sale of any of DMW's securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification under securities laws of such state or jurisdiction. This presentation must not be distributed to the press or any media organization.

Aseana: A city taking shape

D.M. WENCESLAO AND ASSOCIATES, INCORPORATED

Updated summary of land holdings in Aseana City

Land Holdings
(569,359 sq.m.)

Land Used/Allocated for Development
(272,048 sq.m.)

Completed Properties
(38,420 sq.m.)

Land Leased
(163,079 sq.m.)

Land Allocated for Pipeline Projects
(56,533 sq.m.)

Roads & Right of Way
(14,016 sq.m.)

Remaining Land Reserves
(297,311 sq.m.)

Land Allocated for Future Sales
(7,798 sq.m.)

Land Allocated for Future Leases
(20,103 sq.m.)

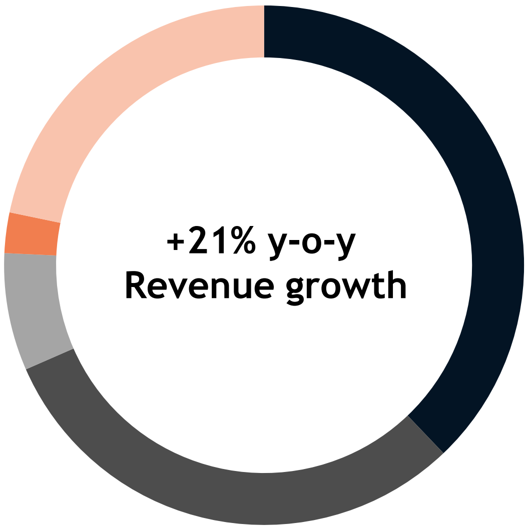
Unallocated Land
(269,410 sq.m.)

As of Oct 30, 2019

New land leases in areas not slated for near-term development

Caltex	7/11	10K South Concrete
1,187 sq.m. 10 years Undeveloped commercial zone leased to a gasoline service station as an interim land use strategy	81 sq.m. 10 years Undeveloped commercial zone leased to a convenience store as an interim land use strategy	6,372 sq.m. 5 years Undeveloped commercial zone leased to a cement manufacturing affiliate to support the development of Aseana City

Residential segment as revenue growth driver



Total revenues, P1,945.1 million

Recurring income from rentals, 76%
- Land, 38%
- Building, 31%
- Other revenues, 7%

- Sale of condominium units, 22%
- Construction contracts, 3%

PHP	9M 2019	9M 2018	Change (%)
Rentals			
Land	P 736,750,507	P 722,574,538	2%
Building	594,339,433	557,189,981	7%
Other revenues	142,175,967	129,204,275	10%
	1,473,265,907	1,408,968,794	5%
Construction contracts	49,052,530	121,036,454	-59%
Sale of condominium units	422,742,944	74,940,256	464%
Land sales	-	1,252,800	-100%
Total Revenues	1,945,061,381	1,606,198,304	21%
Gross profit	1,479,846,356	1,342,588,941	10%
Operating expenses - net	354,255,724	232,162,635	53%
Operating profit	1,125,590,632	1,110,426,306	1%
Other income (charges)	1,001,597,652	870,388,714	15%
Profit before tax	2,127,188,284	1,980,815,020	7%
Net profit attributable to equity holders of the parent	P 1,654,836,563	P 1,485,381,123	11%

Notes:
Sum of the parts may not equal 100% due to rounding.
1. *With reference to the settlement agreement with Alphaland Development, Inc., DMW is entitled to P2.05 billion over two years starting Jan 2018. A total of non-refundable portion amounting to P850 million was received during 9M 2019.*

In focus: Leasing

P1,473.3M

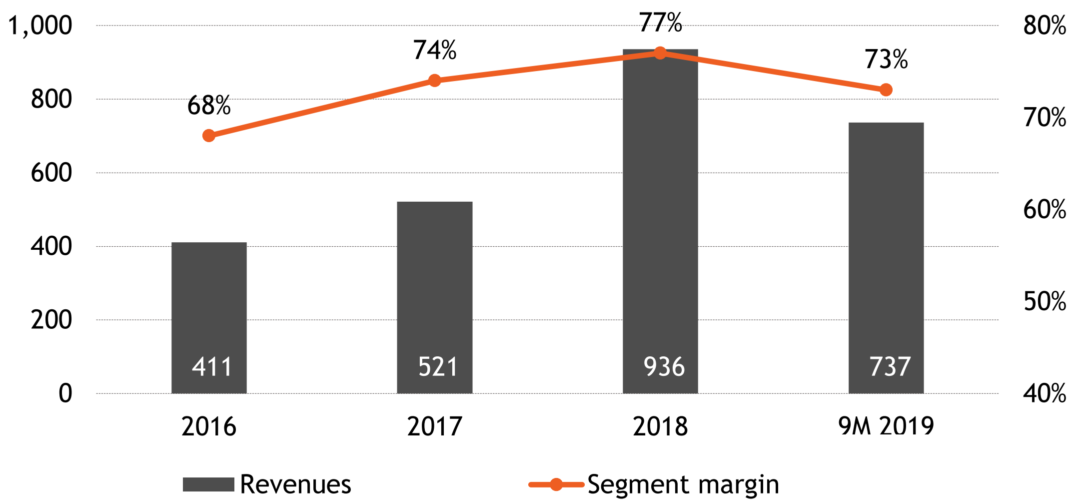
We pay particular attention to recurring income sources to provide us with higher earnings visibility. We primarily target traditional companies, including logistics, BPOs, and gaming and tourism-related businesses.

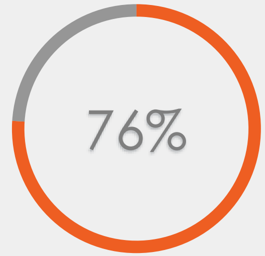
P736.8M
Land

P594.3M
Building

P142.2M
Other revenues

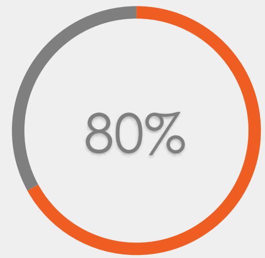
Building leasing and other revenues related to leasing





Recurring income contribution

rentals from land, buildings and other revenues related to leasing such as CUSA fees, parking fee collections, electricity and LPG consumption



Land

available lot area allocated for future land leases until 2023

Buildings

occupancy rate of 98% and weighted average lease expiry of four years as of Sep 30

CUSA = common use service area

In focus: Residential

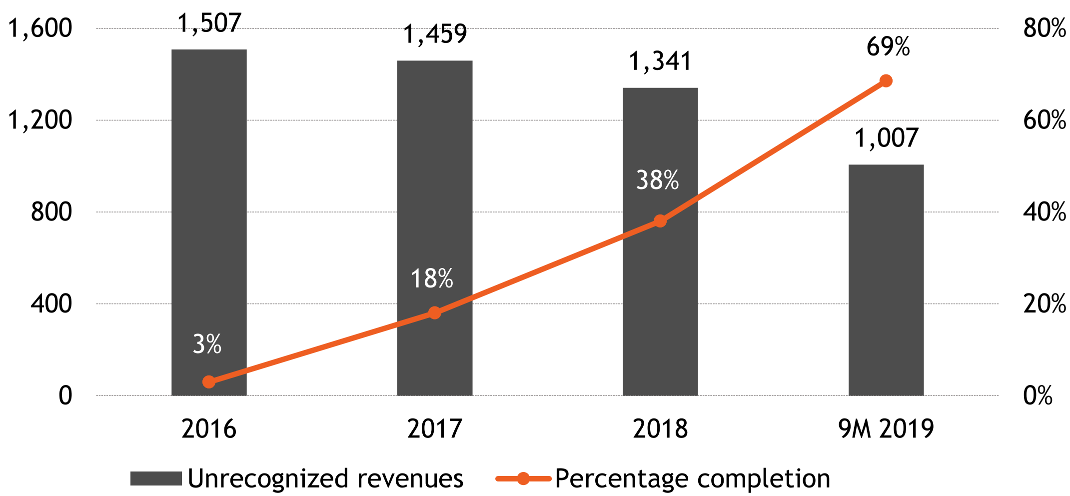
P422.7M

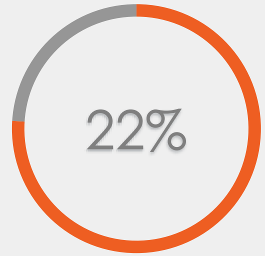
We are complementing the speed of development in the area with residential offerings in the mid-income and upscale categories, ranging in size from 36 sq.m. to 108 sq.m.

P334.2M
Pixel Residences

P88.5M
MidPark Towers

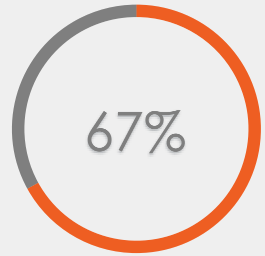
Pixel Residences





Revenue contribution

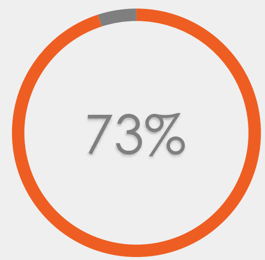
from 5% in 9M 2018 on increased percentage of project completion and ongoing pre-selling activities



Pixel Residences

fully pre-sold with unrecognized revenues of P1.0 billion or 67% of total project revenues, and total collection of P470.3 million as of Sep 30

on-time completion and handover (Oct 2019)



MidPark Towers

ongoing pre-selling with 73% of the first three towers taken up

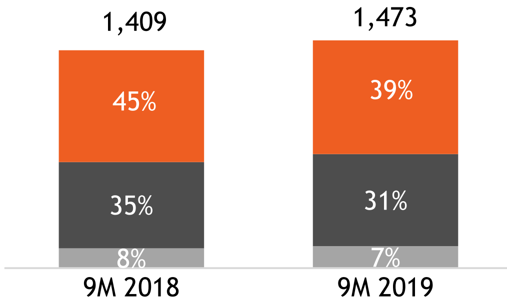
total pre-sales of P5.8 billion as of Oct 30 with total collection of P1.1 billion as of Sep 30

Unrecognized revenues exclude value-added tax (VAT)

Robust leasing activity reflects high level of sustainability

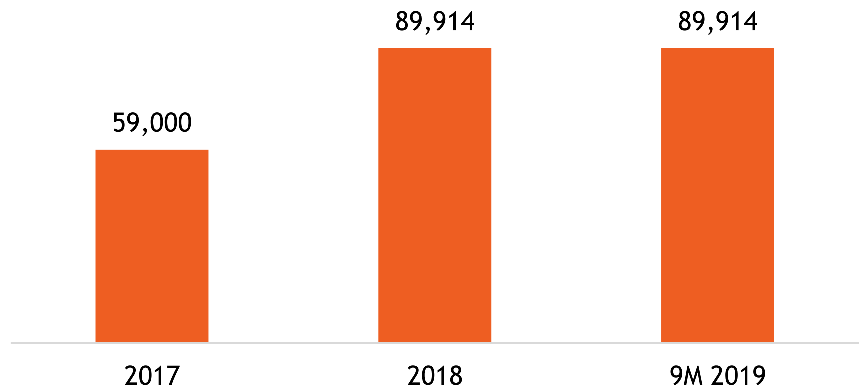
Recurring Income Contribution[1] (%)

Total recurring revenues

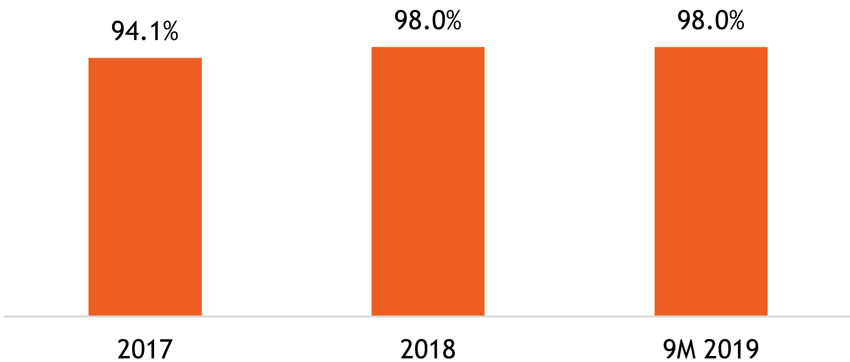


	9M 2018	9M 2019
% to Total Revenues	88%	76%
Land (PHP mm)	723	737
Building	557	594
Other Revenues	129	142

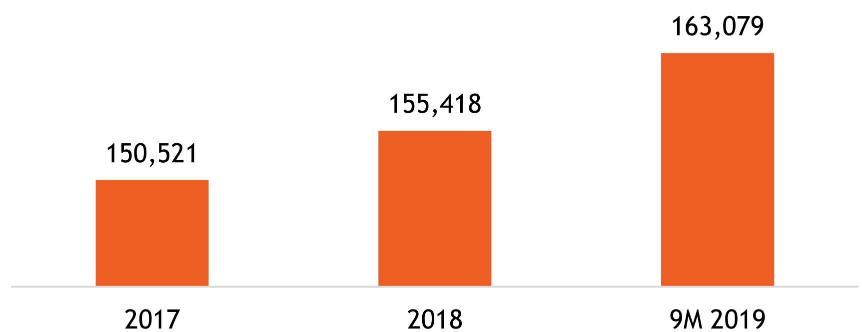
Total Leasable Floor Area[2] (sq.m.)



Period Ending Occupancy (%)



Total Leased Land Area (sq.m.)

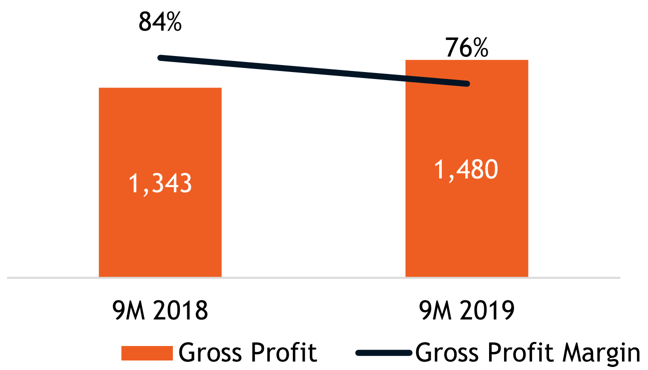


Notes:
All data as at December 31 of each year except for 9M 2019 (Sep 30, 2019)
1. *Recurring income is derived by dividing revenue from rentals by total revenue. Rentals comprise land, building and other revenues. Sum of the parts may not equal 100% due to rounding.*
2. *Calculated based on the ratio of total leased floor area to total leasable floor area made available*

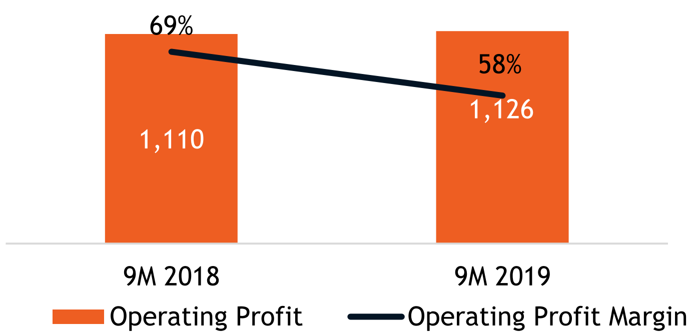
D.M. WENCESLAO AND ASSOCIATES, INCORPORATED

Superior profitability scorecard consistent with resilient portfolio

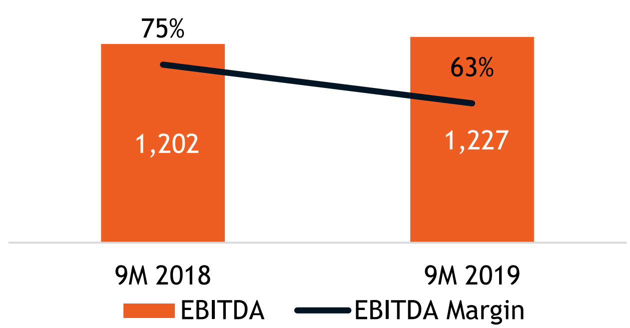
Gross Profit (PHP mm)



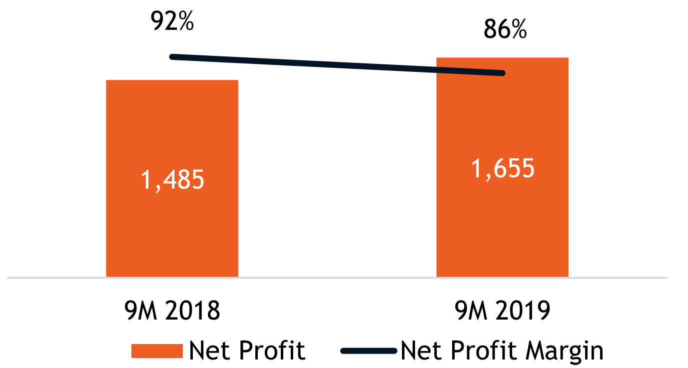
Operating Profit (PHP mm)



EBITDA[1] (PHP mm)



Net Profit Attributable to Equity Holders of the Parent [2] (PHP mm)

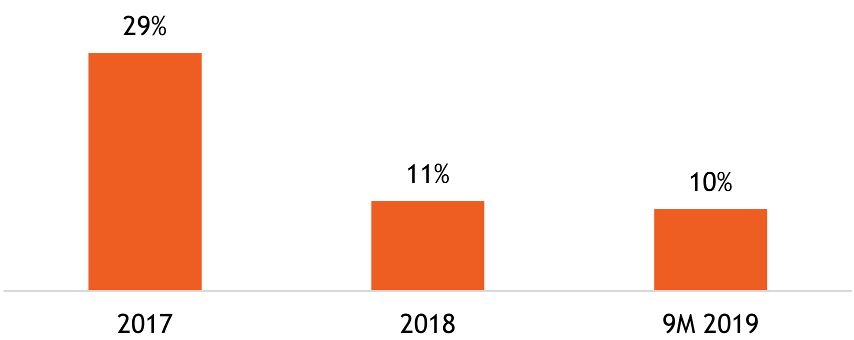


Note:
1. *EBITDA = operating profit + depreciation and amortization*
2. *Net income / revenues*

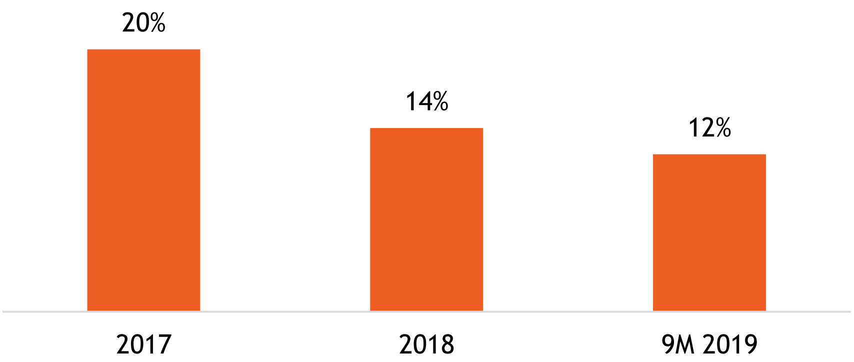
D.M. WENCESLAO AND ASSOCIATES, INCORPORATED

Financial strength supports growth aspirations

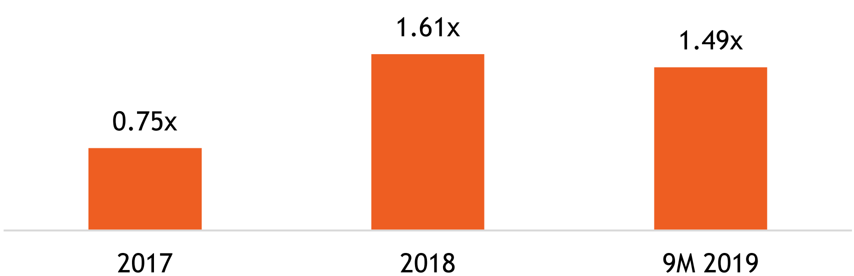
Debt To Equity[1] (%)



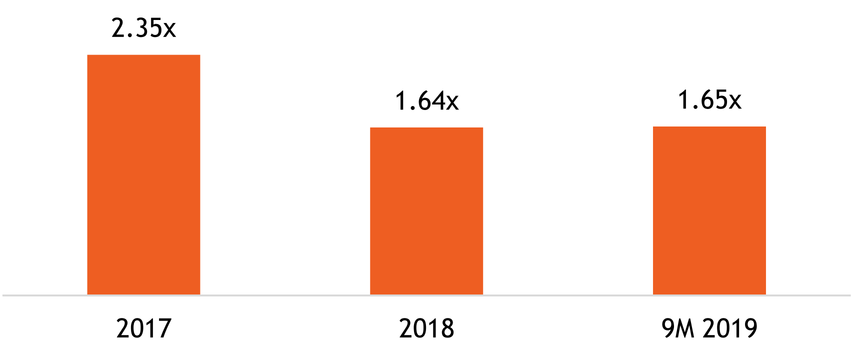
Return on Equity[2] (%)



Current Ratio[3] (x)



Assets to Equity[4] (x)



Notes:
All data as at December 31 of each year except for 9M 2019 (Sep 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*

Use of proceeds

	Allocation of Offering Proceeds	Application as of 30 Jun 2019	Application for the quarter ended 30 Sep 2019	Balance of the Offering Proceeds as of 30 Sep 2019
Pipeline project development	₱ 3,731,213,878	₱ 983,364,859	₱ 762,582,902	₱ 1,985,266,117
Land assets	2,880,101,954	-	-	2,880,101,954
Infrastructure development within Aseana City	524,345,738	131,796,797	36,448,158	356,100,783
General corporate purposes	463,552,030	53,588,200	-	409,963,830
	₱ 7,599,213,600	₱ 1,168,749,856	₱ 799,031,060	₱ 5,631,432,684

Pixel Residences P96M

8912 Asean Ave. P882M

Parqal P667M

MidPark Towers P87M

Aseana Plaza P15M

Total applied offering proceeds as of Sep 30, 2019

Summary: 9M 2019 highlights

9M 2019 Summary

- Recurring income from leasing rose 5% to P1,473.3 million or 76% of total revenues
    - Building leasing showed sustained growth with consolidated occupancy of 98%
    - Increased cost of leasing results from costs related to property management, depreciation and other utilities, outside services and other materials due to new fully commissioned new building, Aseana 3
- Residential sales grew nearly six times to P422.7 million, accounting for 22% of total revenues from 5% in 9M 2018

2019/2020 Outlook

- Residential
    - On-time completion and handover of first residential project, Pixel Residences, with unbooked revenues of P1.0 billion for recognition
    - MidPark Towers pre-sales of P5.8 billion as of Oct 30, 2019
- After the reporting period, on Oct 25, DMW completed a 2,202-sq.m. land sale for a total consideration of P935.85 million, exclusive of value-added tax

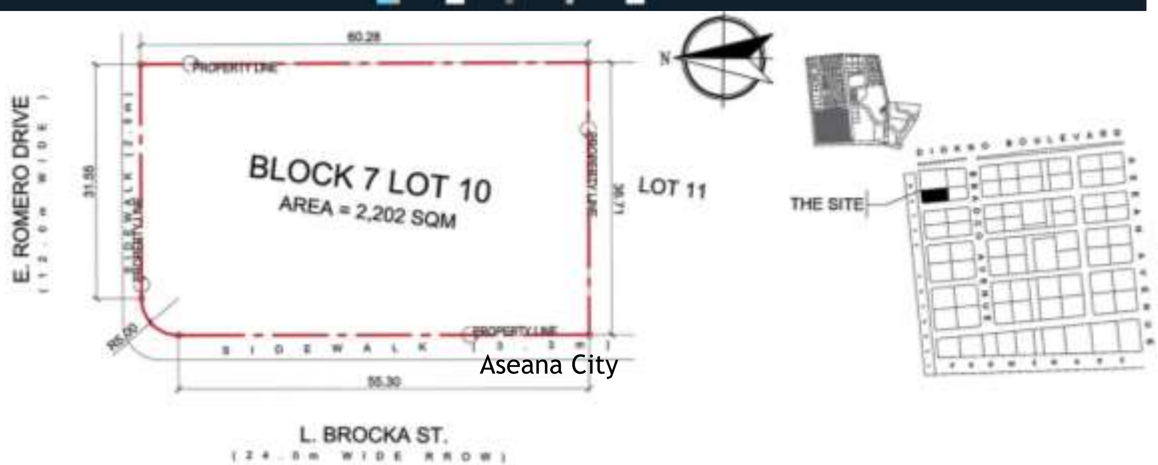

ASEANA STATION
MIA STATION
ASIAWORLD STATION
NINOY AQUINO STATION
DR. SANTOS STATION
LAS PIÑAS STATION
ZAPOTE STATION
NIOG STATION
ASEANA CITY
LRT LINE 1
CAVITE EXTENSION


ASEANA
1244


NAIAX


CAVITEX
CASH

Event after the reporting period: Sale of land for P425,000/sq.m.



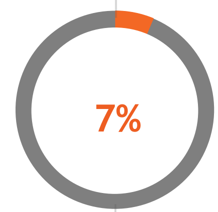
LOT AREA:

2,202

SQUARE METERS

E. ROMEO DRIVE COR. BROCKA STREET,
ASEANA CITY, PARAÑAQUE CITY

P935.85 million
Transaction amount



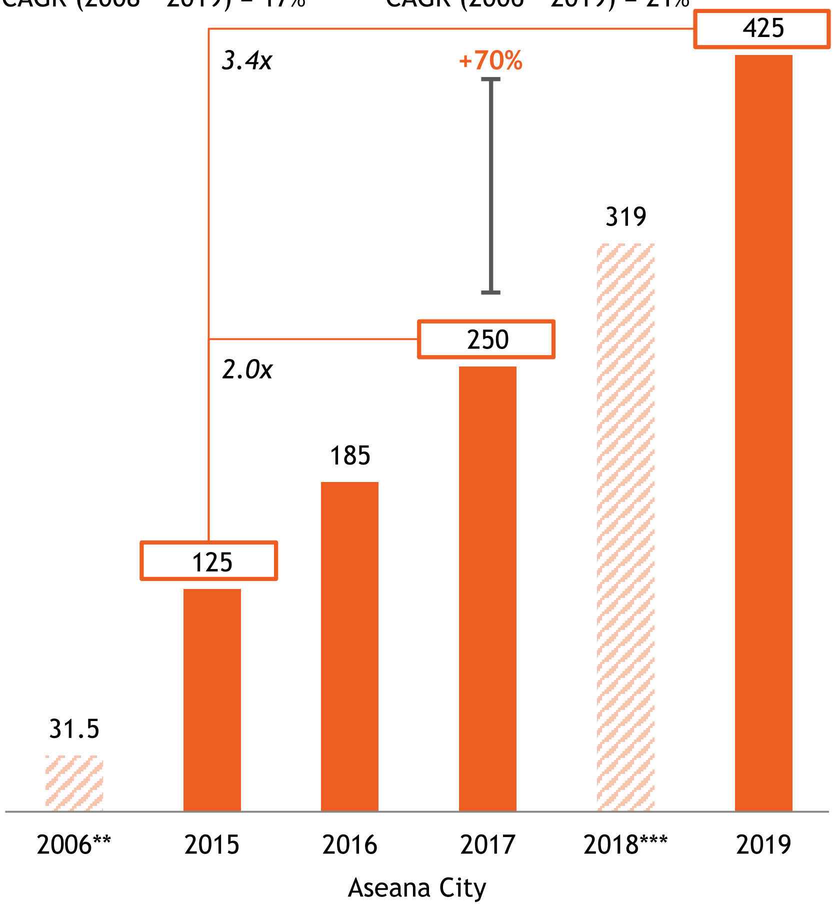
93%
Gross profit margin

P425,000/ sq.m.
Land price

Ongoing planned growth and developments unlock land value

Prices of sold land per sq.m. (PHP'000)

CAGR (2015 – 2019) = 36%
CAGR (2008 – 2019) = 17%*   CAGR (2006 – 2019) = 21%**

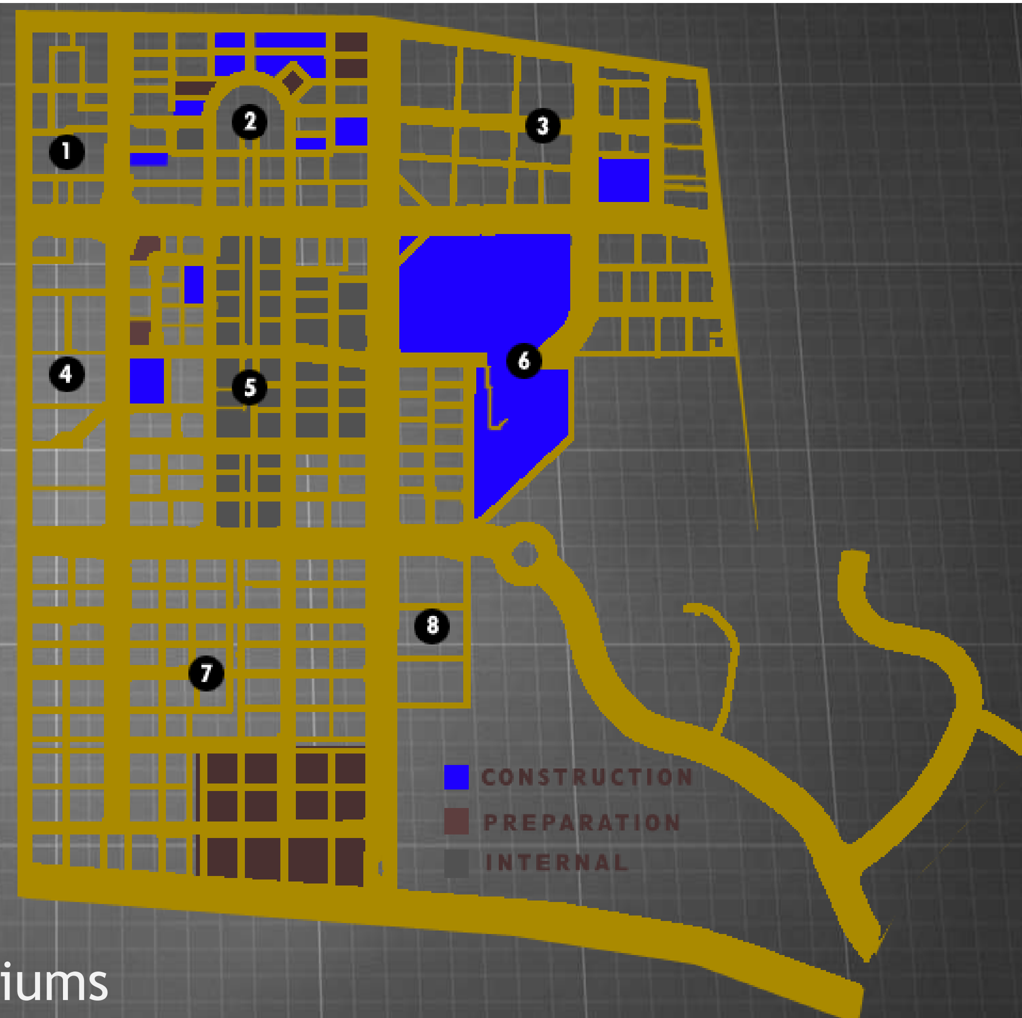


Land sales transactions since 2015

Purchaser	Land Area (sq.m.)	Usage	Date of Contract to Sell	Sales (₱ mm)
Anchorland Holdings, Incorporated	4,867	Mixed Use	Mar 2015	608.38
Sequoia Manila Corp.	1,412	Mixed Use	Sep 2015	211.80
Anchorland Holdings, Incorporated	2,416 2,300	Mixed Use	Nov 2015	707.40
Bayprime Property Inc.	2,180	Mixed Use	Aug 2016	403.30
Harton Lyncoln Realty Inc.	874	Mixed Use	Dec 2016	161.69
Uni-Asia International Prime Holdings	2,521	Mixed Use	Jun 2017	605.04
MMA Land, Inc.	1,706	Mixed Use	Jul 2017	400.91
Jeco Development Corp.	1,933	Mixed Use	Sep 2017	483.25
Customer Confidential	2,202	Mixed Use	Oct 2019	935.85

*Based on our first land sale of P75,375/sq.m. involving 7,515 sq.m. to Embassy of the State of Qatar for P566.45 million in June 2008
**Based on the value of reclaimed land in 2006
***Based on the transacted price of P318,888/sq.m. for a 5,626.88 sq.m. parcel of land sold by AFPRSBS in March 2018

(Cont'd) Ongoing planned growth and developments unlock land value



5 Projects site preparation
14 Projects ongoing construction

6 Offices	3 Retail
1 Mall	3 Residential condominiums
2 Hotels	4 Underground utilities and road development

Ayala Malls Manila Bay opens flagship mall

About Ayala Malls Manila Bay land lease

Total leased land area: 102,297.48 sq.m.
Lease period: 45 years with option to extend for 45 years
Commencement of revenue recognition: Sep 2014
Lease rate: minimum guaranteed rent or, if higher, an agreed percentage of the income derived from the site

Ayala Malls Manila Bay

400,000 sq.m.
gross floor area with 10-level office space and 350-room Seda Hotel

Opened in Sep 2019

Macapagal Blvd. corner

Asean Avenue

Photo from Ayala Malls Manila Bay

Sequoia Hotel opens second branch in Aseana City

Sequoia Hotel

175 guestrooms
studio-type rooms

Opened in Oct 2019

Block 2 Lot 15

About Sequoia Hotel

Sequoia Hotel is a 12-story business-friendly hotel standing on a 1,412 sq.m. lot area offering 175 studio-type rooms, pool and conference facilities.

Other income: Share in net earnings of joint ventures

About Bay Resources and Development Corporation (BRADCO)

In 1992, DMW entered into a joint venture agreement with the Armed Forces of the Philippines Retirement and Separation Benefits System (AFPRSBS) to form BRADCO, with each owning 50% interest in the joint venture. BRADCO was established to acquire, develop and market real estate properties.

Nissan Dealership

2,500 sq.m.
10 years
(option to extend for 5 years)

To be completed by 2021

Located along BRADCO Avenue and within steps from Aseana Powerstation Building

Q&A

www.dmwai.com
www.aseanacity.com
iro@dmwai.com

D.M. WENCESLAO AND ASSOCIATES, INCORPORATED

Appendix: Consolidated Statements of Profit or Loss

PHP	9M 2019	9M 2018	Change (%)
Rentals			
Land	P 736,750,507	P 722,574,538	2%
Building	594,339,433	557,189,981	7%
Other revenues	142,175,967	129,204,275	10%
	1,473,265,907	1,408,968,794	5%
Construction contracts	49,052,530	121,036,454	-59%
Sale of condominium units	422,742,944	74,940,256	464%
Land sales	-	1,252,800	-100%
Total Revenues	1,945,061,381	1,606,198,304	21%
Gross profit	1,479,846,356	1,342,588,941	10%
Operating expenses - net	354,255,724	232,162,635	53%
Operating profit	1,125,590,632	1,110,426,306	1%
Other income (charges)	1,001,597,652	870,388,714	15%
Profit before tax	2,127,188,284	1,980,815,020	7%
Net profit attributable to equity holders of the parent	P 1,654,836,563	P 1,485,381,123	11%

Appendix: Consolidated Statements of Financial Position

PHP	30 Sep 2019	31 Dec 2018
Current Assets	15,084,056,510	14,766,421,688
Non-current Assets	17,282,156,252	14,895,230,939
Investment in Joint Venture Held for termination	127,062,953	127,062,953
Total Assets	P 32,493,275,715	P 29,788,715,580
Current Liabilities	10,138,625,262	9,157,507,402
Non-current Liabilities	1,941,427,540	1,765,229,799
Total Liabilities	12,080,052,802	10,922,737,201
Total Equity	20,413,222,913	18,865,978,379
Total Liabilities and Equity	P 32,493,275,715	P 29,788,715,580
Capital Structure		
Short-term debt	P 1,443,645,000	P 1,417,170,000
Long-term debt	436,750,000	511,750,000
Total bank debts	P 1,880,395,000	P 1,928,920,000
Cash and cash equivalents	7,583,091,757	7,549,219,648
Net debt/ (net cash)	P (5,702,696,757)	P (5,620,299,648)