



**D.M. Wenceslao & Associates, Incorporated
First Half Net Income Rises 42% to P970 million**

Paranaque City, Philippines, July 31, 2018 — D.M. Wenceslao & Associates, Incorporated (PSE: DMW) reports net income of P969.8 million in the first half of 2018, up 42% from the same period in 2017. The results reflect the strong growth in the Company's core leasing business and the successful addition of an investment property to the Company's portfolio.

Revenues amounted to P1,197.3 million with recurring income contribution reaching 80% primarily due to completion of a new office building. Rentals of land grew 5% to P482.2 million while rentals of buildings and other revenues related to leasing expanded 70% to P351.9 million and P127.9 million, respectively. Residential unit sales increased 6% to P119.5 million and construction revenue rose 19% to P114.5 million.

Delfin Angelo C. Wenceslao, Chief Executive Officer of DMW said, "Strong execution from our marketing, and construction teams is accelerating momentum across our businesses. We have completed our third commercial office building ahead of schedule and within budget. This early delivery added over 30,000 sq.m. of leasable gross floor area which was fully leased out as of the end of 2017."

During the first half of 2018, construction started on 8912 Asean Ave. (formerly known as Aseana Four), an office building due for completion in 2021. With 68,980 sq.m. of leasable gross floor area, 8912 Asean Ave. is the Company's largest office project to date. Construction remains on track for residential condominium project Pixel Residences which is expected to be completed by 2019.



“We have a clear set of strategies centered around portfolio expansion through a combination of land and commercial leasing and residential sales growth,” Wenceslao added. “We are continuing to ramp up the business—strategically and with a long-term mindset—while also taking decisive action that could produce meaningful returns to our shareholders in the quarters and years ahead.”

As at June 30, 2018, total leasable gross floor area increased 52% year-on-year to 89,914 sq.m., leased land area increased 3% to 155,418 sq.m. and occupancy rate stood at 94%. Current ratio was 2.76x and debt to equity was 12%.

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ABOUT D.M. WENCESLAO & ASSOCIATES, INCORPORATED

DMW is an integrated property developer with expertise in land reclamation, construction and real estate development. It is the master developer and primary owner of Aseana City, a development project with a total land area of 107.5 hectares located along the coastal waters of Manila Bay. Since 1965, DMW has reclaimed more than 2.4 million square meters of land, leased or developed 245,000 square meters of land and buildings, and completed over 100 construction and infrastructure projects including large, complex government developments throughout the Philippines.

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