



D.M. Wenceslao & Associates, Incorporated On Track to Surpass 2017 Net Income

Paranaque City, Philippines, November 13, 2018 — D.M. Wenceslao & Associates, Incorporated (PSE: DMW) announces net income attributable to equity holders of P1,494.5 million in the first nine months of 2018.

Revenues amounted to P1,780.4 million, as the absence of land sales was partly offset by higher revenue from a new office development. Recurring income from the leasing of land and commercial space rose 31% to P1,479.0 million or 83% of total revenues. Rentals of land grew 5% to P721.6 million and rentals of buildings and other revenues related to leasing expanded 70% and 77% to P558.2 million and P199.2 million, respectively. Other income was P954.6 million. Net income ratio reached 84% from 57% in the same period last year.

“Despite the strong prior year comparison, we are on track to finish the year with double-digit net income growth,” said Delfin Angelo “Buds” C. Wenceslao, chief executive officer. “We remain deliberate in executing the long-term strategy we set out at the time of our initial public offering. Our strategic decision of controlling land sales in favor of delivering profitable growth over the long-term reflects our focus on fundamentals. With the fast-rising land values in Aseana City, we have determined prudent and appropriate strategies to strengthen our foundation for future growth. These include the planned land sale in 2019 and the increased leasable gross floor areas of our pipeline projects.”

The overall occupancy rate of existing buildings was at 100%, up from 94% at the end of the previous quarter. New leases signed during the third quarter had 70% higher rental rates than the leases that were expiring.

“In addition to the ongoing developments within Aseana City, the nearby infrastructure projects such as the recently inaugurated Parañaque Integrated Terminal Exchange (PITX) will improve access to Aseana City from multiple significant localities, including



the rapidly growing population centers of Alabang, Cavite and Laguna. With a capacity of 100,000 passengers daily, it will also facilitate the development of Aseana City into a commercial and residential area for those seeking a new, viable alternative to Metro Manila’s existing business districts,” added Wenceslao.

At September 30, 2018, the Company’s total leasable gross floor area aggregated to 89,914 sq.m. leased land area was 155,418 sq.m. and land reserves in Aseana City totaled 313,415 sq.m.

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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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