



D.M. Wenceslao & Associates
Net Income Grows 9% to P507.1 million in 1Q 2019

Paranaque City, Philippines, May 10, 2019 — D.M. Wenceslao & Associates, Incorporated (PSE: DMW) reports net income attributable to equity holders of P507.1 million in the first quarter of 2019, an increase of 9% from the same period in 2018. Net income margin was 86% from 89% in the prior year.

Revenues expanded 13% for the first three months to P595.6 million mostly from higher office lease rates and increased percentage of residential project completion. Of the total revenues, P493.9 million or 83% are recurring income which include rentals from land, building and other revenues such as common use service area fees. Leasing of land increased 4% to P255.2 million. Rentals of buildings and other revenues related to leasing rose 17% and 7% to P193.5 million and P45.1 million, respectively. Sale of residential condominium units surged almost ninefold to P100.0 million.

Despite no new commercial buildings programmed for completion this year, the office segment continued to enjoy strong double-digit growth driven by solid underlying pricing of negotiated lease renewal rates. Average lease rate at Aseana One, which was delivered in 2012, increased 40% year-on-year to P870 per sq.m. from P620 per sq.m.

“Current and long-term trends continue to move our way and we are positioned to capture the opportunities behind them,” said Delfin Angelo “Buds” C. Wenceslao, chief executive officer. “Our residential segment will remain the main growth driver for the rest of the year following the steady progress of our project completion and ongoing pre-selling activities. As of April 30, our pre-sales of MidPark Towers have reached P3.6 billion from P2.8 billion reported in mid-February. Growth momentum will also come from land sale.”

During the quarter, the company began vertical construction of Parqal and MidPark Towers. Parqal is part of Aseana City’s greenway, a pedestrian park and promenade that stretches from Diokno Avenue to Macapagal Avenue with 67,000 sq.m. leasable floor area. MidPark Towers is a four-tower residential project with 42,000 sq.m. saleable area. It was launched in November 2018.

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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 140 construction and infrastructure projects including large, complex government developments throughout the Philippines. For further information, visit dmwai.com or contact iro@dmwai.com