



D.M. Wenceslao & Associates
Net Income Up 17% to P1.1 billion in 1H 2019

Paranaque City, Philippines, July 30, 2019 — D.M. Wenceslao & Associates, Incorporated (PSE: DMW) reports net income attributable to equity holders of P1,122.2 million for the first six months of 2019, up 17% from the same period in 2018. Net income margin was 90% from 89% last year.

Revenues expanded to P1,262.2 million, up 17% year-over-year, led by strong contribution from the residential segment. Of the total revenues, P983.4 million or 78% were recurring income, including rentals from land, building and other revenues such as common use service area fees. By business segment, leasing of land increased 3% to P497.4 million. Rentals of buildings and other revenues related to leasing grew 12% and 9% to P392.5 million and P93.4 million, respectively. Sale of residential condominium units rose six times to P266.7 million. Leasing of land, building and sale of condominium units represented 39%, 31% and 21% of the Company's total revenues, respectively.

“Second quarter was a record quarter for our residential business driven by higher percentage of residential project completion and ongoing pre-selling activities,” said Delfin Angelo “Buds” C. Wenceslao, chief executive officer. During the quarter, DMW topped off Pixel Residences, its first residential development which was fully pre-sold in June 2017 and is expected to be completed by end-2019. The Company also launched the third tower of MidPark Towers after the project reached 90% take-up of the units launched in November 2018. As of July 31, total pre-sales of MidPark Towers have surpassed P4.8 billion from P4.3 billion reported in early June.

“Our commitment to continued growth is reflected in the ongoing trend in our capital expenditures. As of June 30, we have deployed P1,168.7 million or 15% of our net proceeds from the initial public offering primarily for pipeline project development,” Wenceslao added.

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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