

D.M. Wenceslao & Associates
Net Income Reaches P1.65 billion in 9M 2019, up 11%

Paranaque City, Philippines, October 30, 2019 — D.M. Wenceslao & Associates, Incorporated (PSE: DMW) reports net income attributable to equity holders of P1,654.8 million for the first nine months of 2019, up 11% from the same period in 2018. Net income margin was 86% from 93% in the previous year.

Revenues accelerated to P1,945.1 million, rising 21% year-on-year, as the residential segment gathered speed. Of the total revenues, P1,473.3 million or 76% were recurring income, including rentals from land, buildings and other revenues such as common use service area fees. By business segment, leasing of land increased 2% to P736.8 million. Rentals of buildings and other revenues related to leasing grew 7% and 10% to P594.3 million and P142.2 million, respectively. Sale of residential condominium units surged nearly six-fold to P422.7 million. Leasing of land, building and sale of condominium units represented 38%, 31% and 22% of the Company's total revenues, respectively.

Delfin Angelo "Buds" C. Wenceslao, chief executive officer, said, "On the operations front, we are on pace to hand over our first residential project, Pixel Residences, to customers as scheduled. We also continue to market MidPark Towers which is benefiting from the increased activity as nearby businesses open." As of October 30, total pre-sales of MidPark Towers edged higher to P5.8 billion from P4.8 billion reported in July. In parallel, the office segment showed sustained growth having a consolidated occupancy of 98%.

In addition to the Company's self-developed properties, Aseana City is witnessing an unprecedented level of ongoing developments in the area. Ayala Malls Bay Area recently launched its flagship mall and multi-modal transportation hub. Once fully completed, it will have an aggregate of 400,000 square meters (sq.m.) of gross floor area including a ten-level office space and 350-room Seda Hotel. Sequoia Hotel, a 12-story business-friendly hotel with 175 guest rooms, also opened its doors, and a Nissan car dealership started site preparation. Another upcoming destination in the neighboring Entertainment City is Westside City Resorts World complex which is scheduled to open in 2021. "These new developments underpin our vision to create a vibrant next generation central business district that incorporates tourism and gaming concepts, recreational options and retail offerings."

After the reporting period, on October 25, DMW completed the sale of a 2,202-sq.m. land parcel in Aseana City for a total consideration of P935.85 million, exclusive of value-added tax.

###



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 250,000 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