



D.M. Wenceslao & Associates, Incorporated ("DMW")

Management Presentation



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Key Presenters



Heherson M. Asiddao
Chief Finance Officer



Julius Guevara
VP for Corporate Planning



Reiko G. Yaeo
Investor Relations Officer

Section

1. DMW at a Glance
2. Key Investment Highlights
3. Business Strategies
4. Financial Highlights
5. Response to the Covid-19 Pandemic

DMW at a Glance



MDW D.M. WENCESLAO
AND ASSOCIATES, INCORPORATED

The Company at a Glance...

55 YEARS IN BUSINESS

AAAA PCAB LICENSE

140 CONST. PROJECTS

3 RESIDENTIAL CONDOS

13 COMMERCIAL BLDGS.

71 HAS. LANDBANK

RES'L GFA (SQM): **60,000**

COMM'L GLA (SQM): **90,712**

MARKET CAP*: **25 B**

NPAT**: **2.4 B**

*as of Dec 30, 2020 (in Philippine Peso)
**as of Dec 31, 2019 (in Philippine Peso)

M D W D.M. WENCESLAO
AND ASSOCIATES, INCORPORATED



Residential

Commercial

Construction

Other Businesses

aresmcorp
ASEANA REAL ESTATE SERVICES
AND MANAGEMENT CORP.

UCITY
TECHNOLOGIES



Distinct Profile with Strong Embedded Upside Across Businesses

We are an an integrated property developer with expertise in land reclamation, construction and real estate development



1 Construction

- **Licensed AAAA contractor** (less than 25 construction companies have this license in the Philippines⁽¹⁾)
- Holds a right to match the lowest bid or a right of first refusal to undertake certain construction works in Aseana City
- Ready-to-use, easily deployed capabilities, as well as in-house resources and personnel for Aseana City's master plan



2 Land Reclamation

- **More than 50-year track record in infrastructure construction and land reclamation** with over 2.4 million sq.m. of land reclaimed to date
- Able to secure land at low cost relative to current market prices through land reclamation services



3 Land Sales and Leasing

- Owns one of the largest and contiguous land holdings in Metro Manila
- With **land holdings of 569,359 sq.m.** in Aseana City
- **20,103 sq.m. allocated for future leases and 7,798 sq.m. allocated for future sales**



4 Property Development

- 8 pipeline projects (3 residential and 5 commercial) with **total saleable area of 85,000 sq.m.** and **total leasable floor area of 290,000 sq.m.**
- Pixel Residences is 100% pre-sold
- Ongoing pre-selling with take-up of 62% for MidPark
- With **271,583 sq.m. unallocated land bank** available for further development

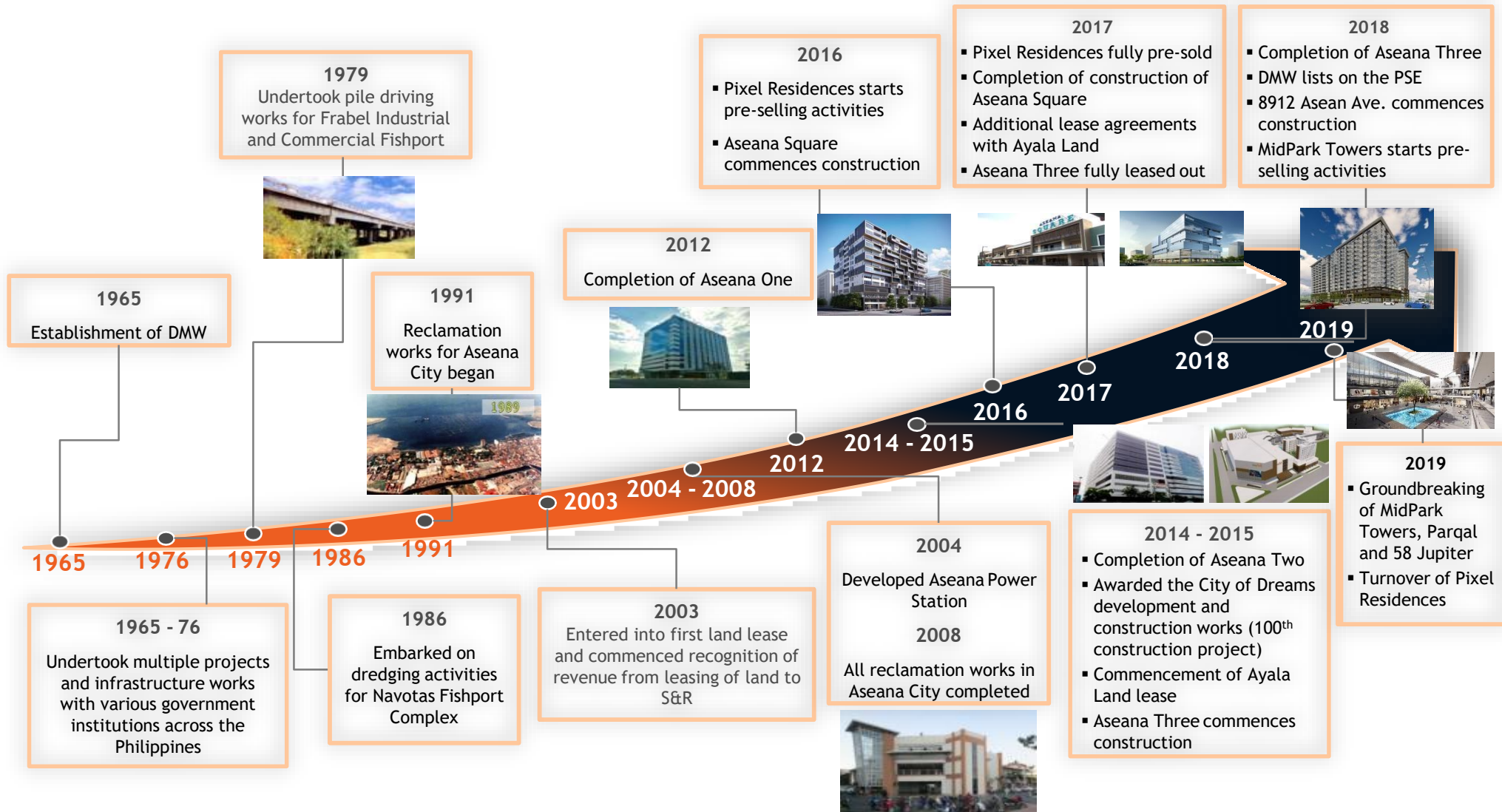


5 Commercial Building Leasing

- 8 existing developed properties and 1 newly-acquired property for development with **leasable floor area of 90,712 sqm.**
- 7 of which are located in Aseana City: **Aseana One, Aseana Two, Aseana Three, Aseana Powerstation Building, Aseana Town Center, Aseana Square and S&R**

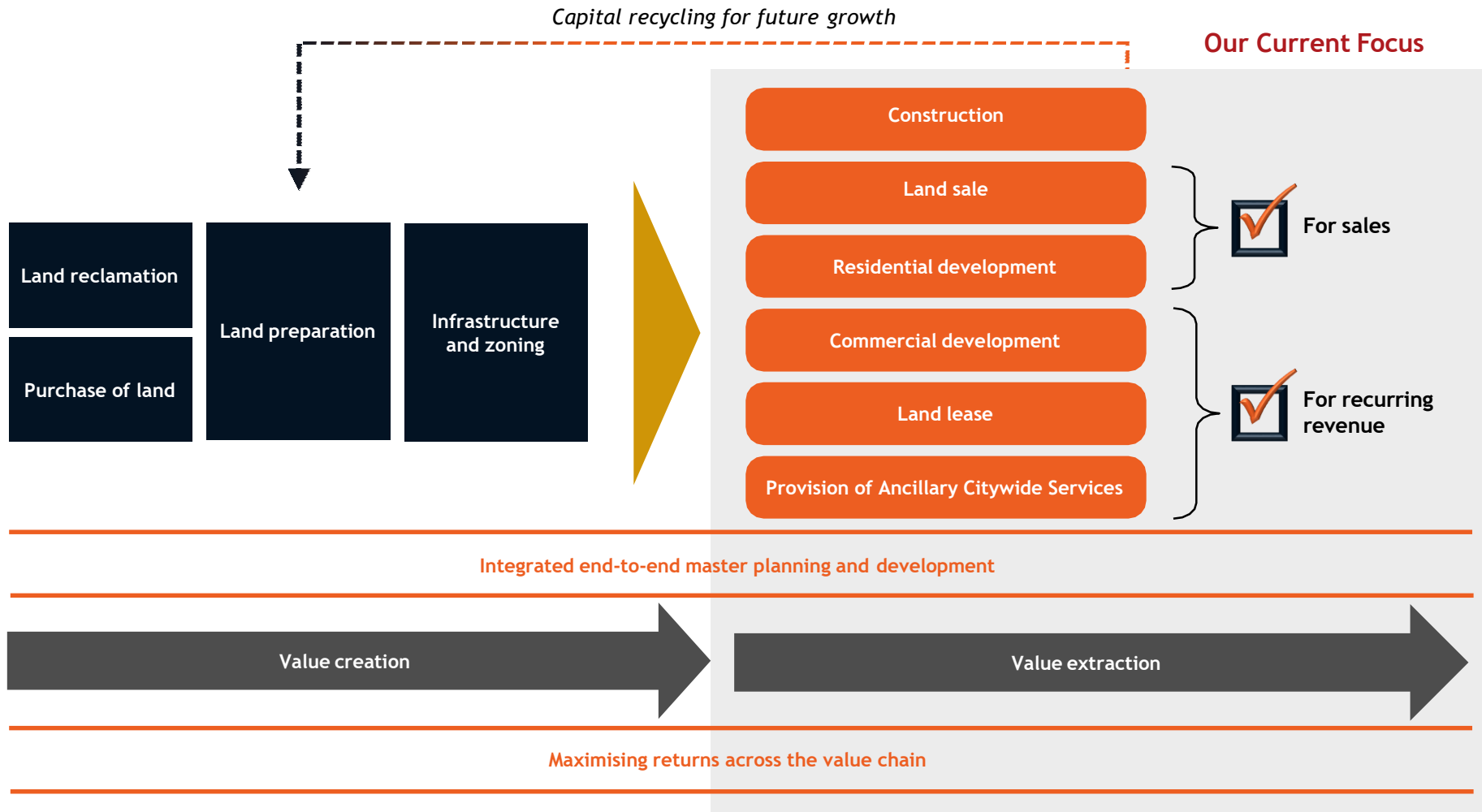
Notes:
1. Out of nearly 10,600 contractors licensed by the Philippine Contractor's Accreditation Board (PCAB) as of December 17, 2018

Key Milestones - Demonstrating Execution Track Record



An Integrated Master Developer with Competitive Advantages across Business Lines

Integrated master developer covering the entire value chain - land creation, infrastructure construction and property development



Key Investment Highlights

1 A Strategic and Sizeable Land Bank in Aseana City that is Well-positioned for Future Growth

2 Favorable Acquisition Costs for Our Land Holdings Provide a Solid Foundation for Value Appreciation and Profitability

3 A Diversified Earnings Base With Substantial and Recurring Revenue Streams

4 Well-positioned to Weather the Impacts of the COVID-19 Pandemic

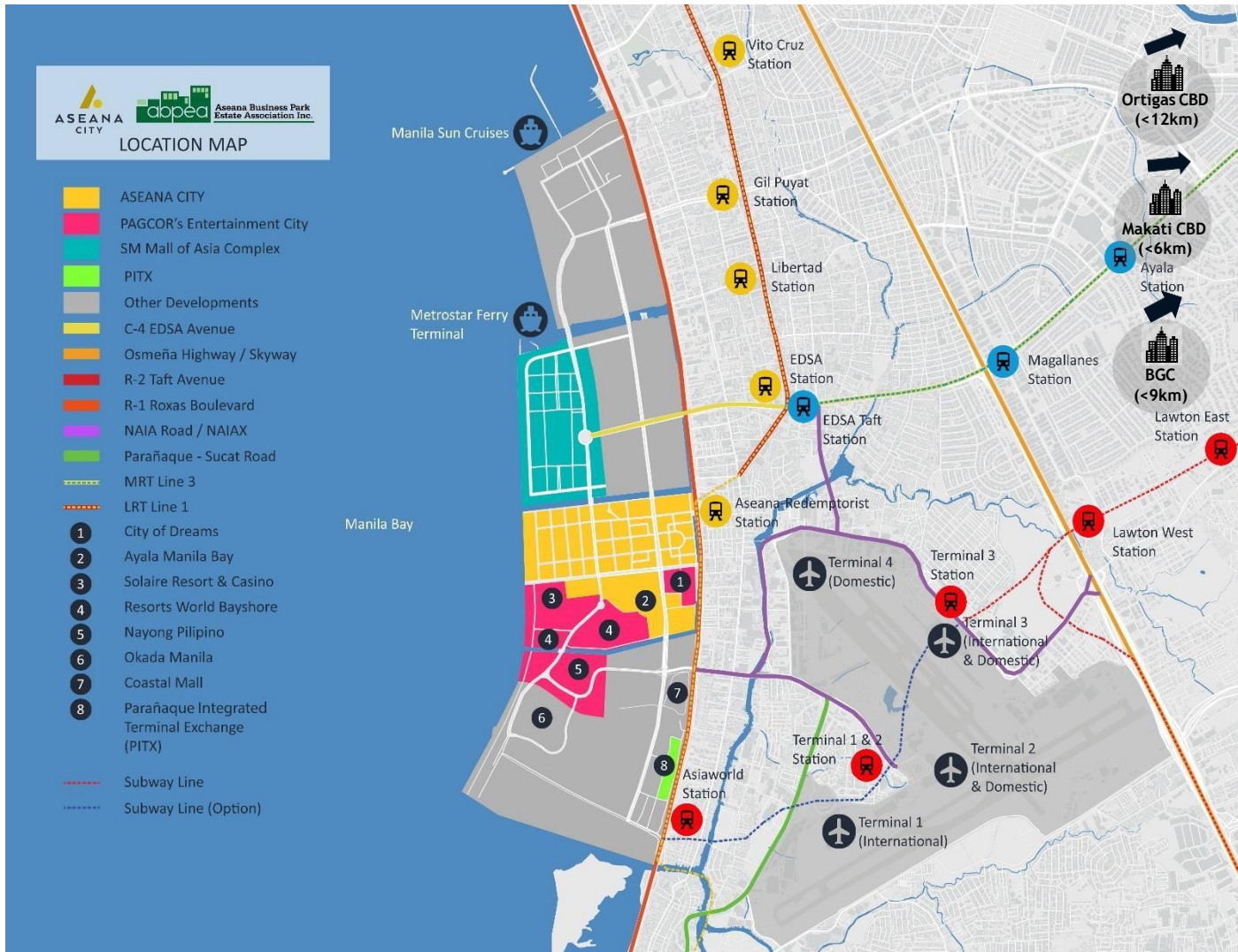
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Aseana City - Conveniently Located and Anchored by Tourism, Recreational Developments and Retail Malls



Aseana City

- ✓ Located along the shoreline of Manila Bay bordering Pasay City and extending east to Roxas Boulevard within Parañaque City

Extensive Transport Network

- ✓ 5 - 10 minutes to Manila Ninoy Aquino International Airport ("NAIA") via NAIA Expressway
- ✓ Less than two kilometers to Parañaque Integrated Terminal Exchange (PITX), a transport terminal that links provincial buses to other inter-city transport systems
- ✓ Future LRT Line 1 extension stops along Aseana City (targeted for completion in 2021)
- ✓ Newly opened transport terminal of Ayala Malls Manila Bay improves connectivity to other cities

PAGCOR's Entertainment City

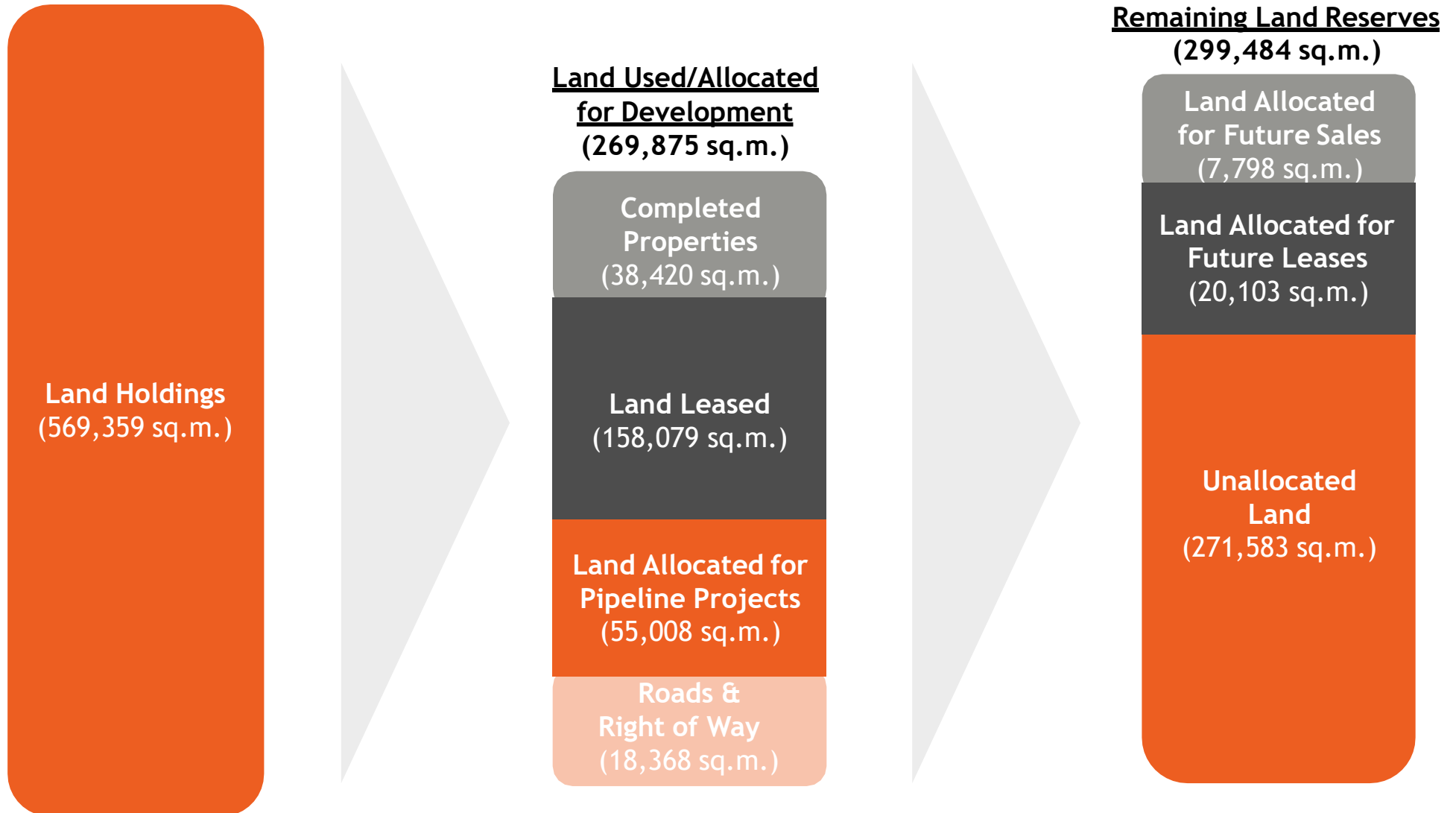
- ✓ A gaming and entertainment complex under development and the setting of high-end integrated casino resorts, such as City of Dreams Manila, Solaire Resort & Casino, and Okada Manila
- ✓ Westside City Resorts World casino (to be completed in 2021)

SM Group's Mall of Asia

- ✓ One of the largest shopping malls in the world, attracting roughly 200,000 people every day

A Strategic and Sizeable Land Bank in AseanaCity

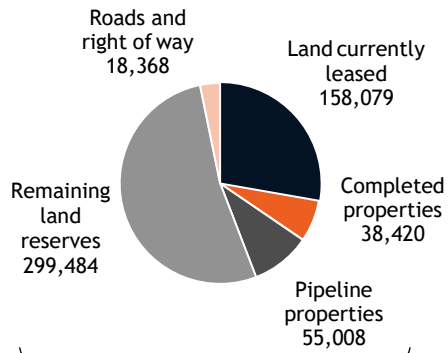
Positioned as the next major mixed-use CBD in Metro Manila anchored by tourism, recreational developments and retail malls



DMW's Land Holdings, Completed Properties and Pipeline Projects in Aseana City

Owned Land Holdings

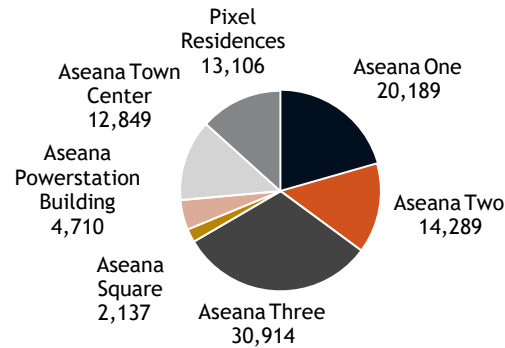
Land area (sq.m.)



Total: 569,359 sq.m.

Completed Properties⁽¹⁾

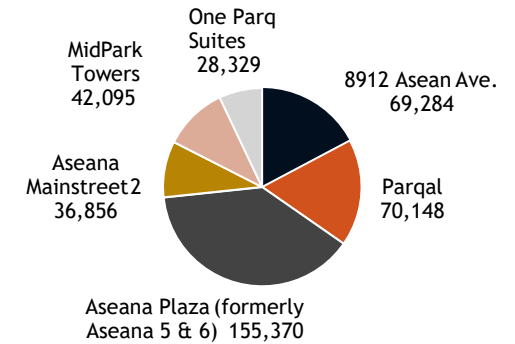
Total leasable/saleable floor area (sq.m.)



Total: 98,193 sq.m.

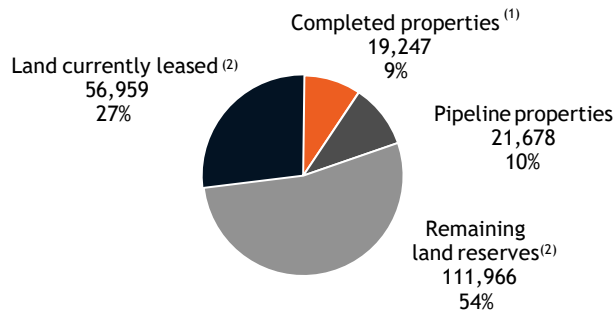
Pipeline Properties

Leasable/saleable floor area (sq.m.)



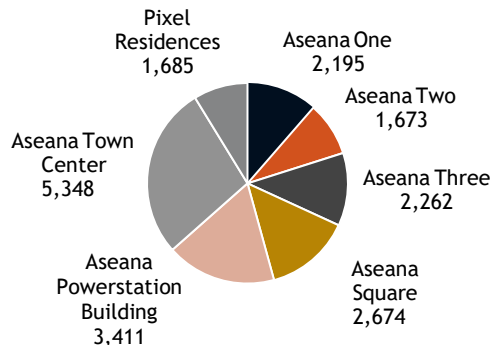
Total: 402,082 sq.m.

Valuation (PHP mm)



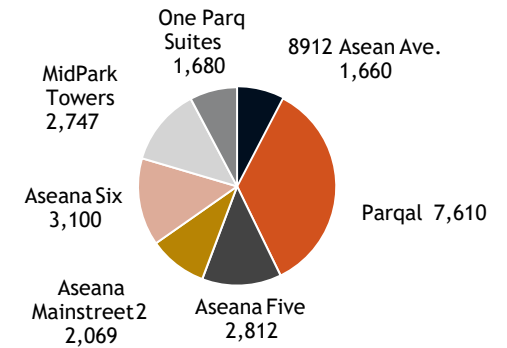
Total: PHP209,850 mm

Valuation (PHP mm)



Total: PHP19,247 mm

Valuation (PHP mm)⁽³⁾



Total: PHP21,678 mm

Notes:
Colliers' valuation date is at October 21, 2019

1. Excluding S&R Building
2. DMW holds a 60% shareholding interest in Bay Area Holdings, Inc. or BAH through Fabricom, Inc.
3. As is, where is basis

Key Investment Highlights

1 A Strategic and Sizeable Land Bank in Aseana City that is Well-positioned for Future Growth

2 **Favorable Acquisition Costs for Our Land Holdings Provide a Solid Foundation for Value Appreciation and Profitability**

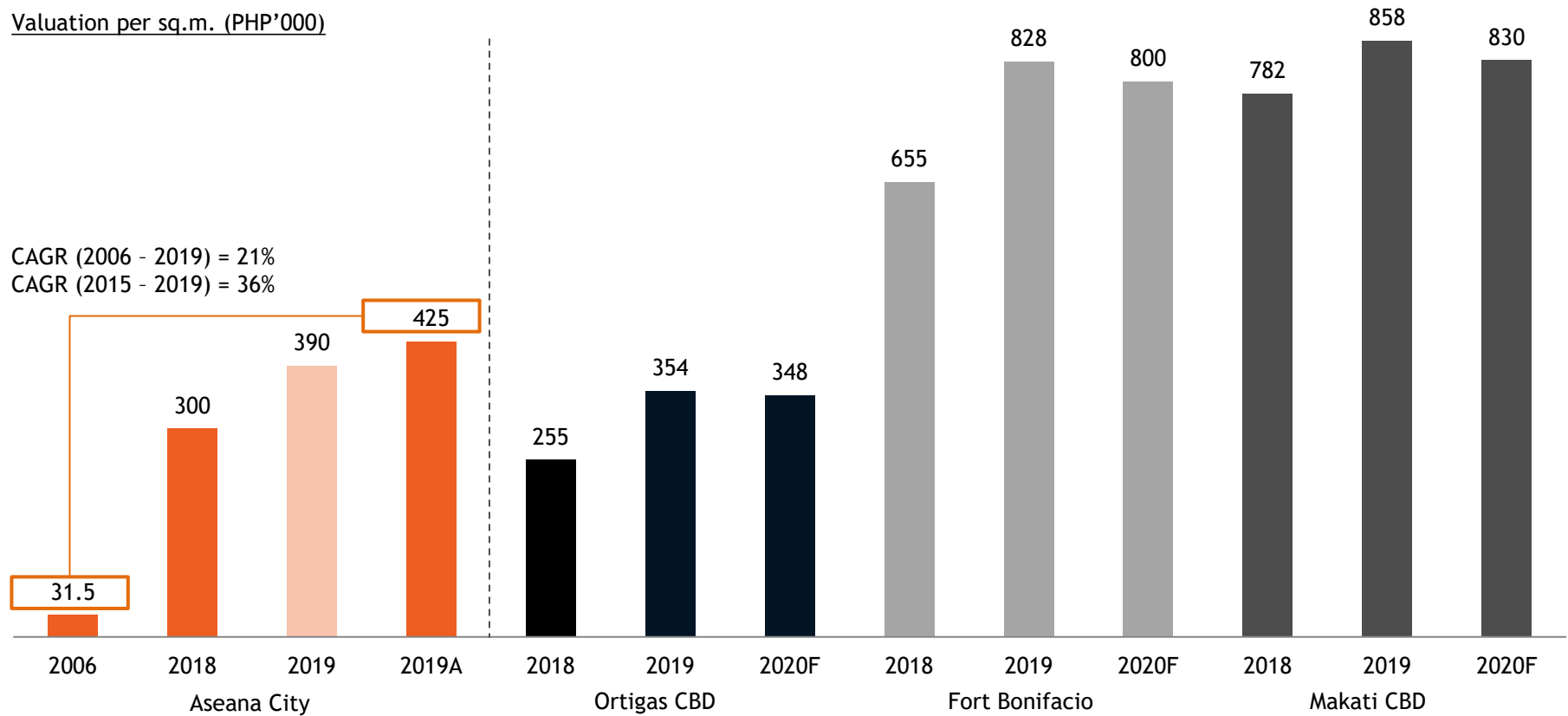
3 A Diversified Earnings Base With Substantial and Recurring Revenue Streams

6 Well-positioned to Weather the Impacts of the COVID-19 Pandemic

Rapidly Appreciating Land Holdings Secured at Low Cost

Land secured at low cost relative to current market prices as it was obtained in consideration of our land reclamation services

Valuation per sq.m. (PHP'000)



Source: Colliers 3Q2020 Property Market Overview
2019 actual is based on our transacted price of P425,000/ sq.m. VAT exclusive for a 2,202 sq.m. parcel of land sold in October 2019

Key Investment Highlights

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3 A Diversified Earnings Base With Substantial and Recurring Revenue Streams

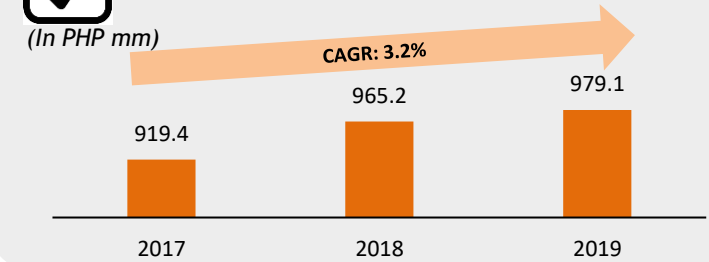
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A Diversified Earnings Base with Substantial and Recurring Revenue Streams



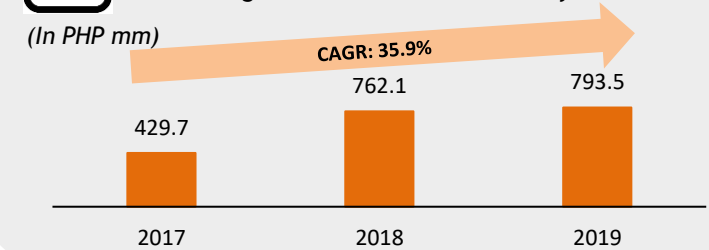
Increasing Land Leasing Revenues
Due to Scarcity of Leasable Land in Metro Manila

(In PHP mm)



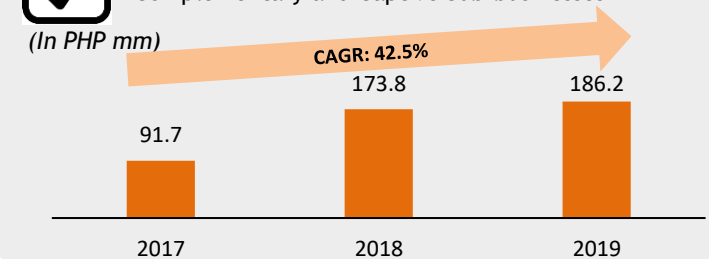
Increasing Building Leasing Revenues
with Strong Office Demand in Manila Bay

(In PHP mm)



Increasing Ancillary Revenues from CUSA⁽¹⁾ and Complementary and Captive Sub-businesses

(In PHP mm)



Note:
1. Refers to Common Use Service Areas

Key Investment Highlights

1 A Strategic and Sizeable Land Bank in Aseana City that is Well-positioned for Future Growth

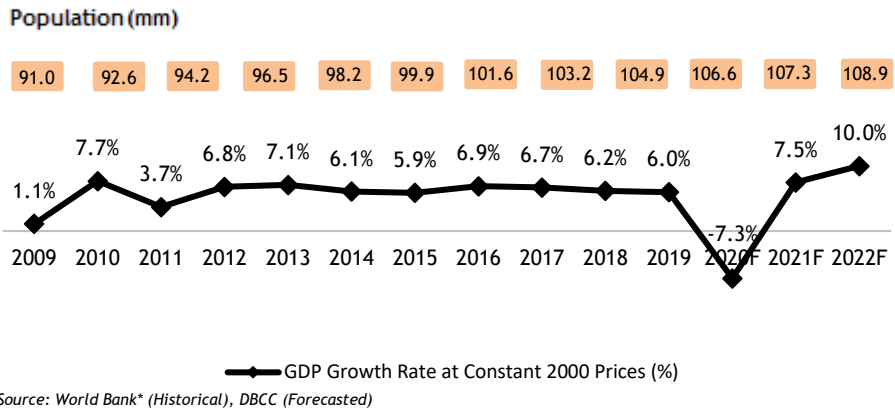
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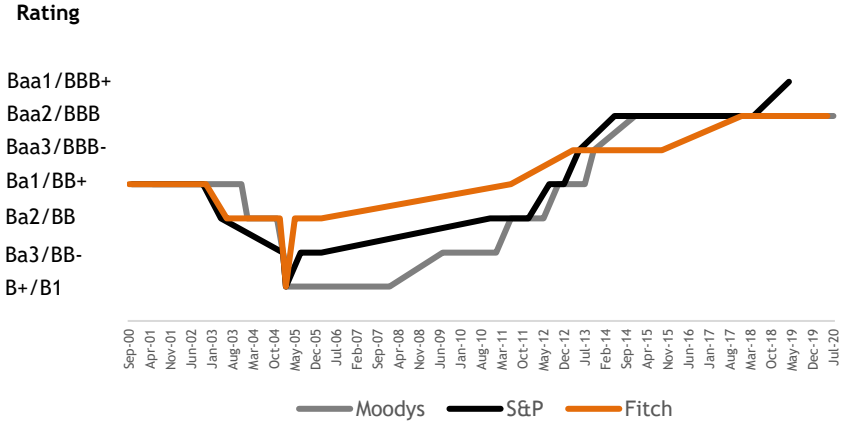
4 Well-positioned to Weather the Impact of the COVID-19 Pandemic

Well-positioned to Weather the Impact of the Covid-19 Pandemic (1/3)

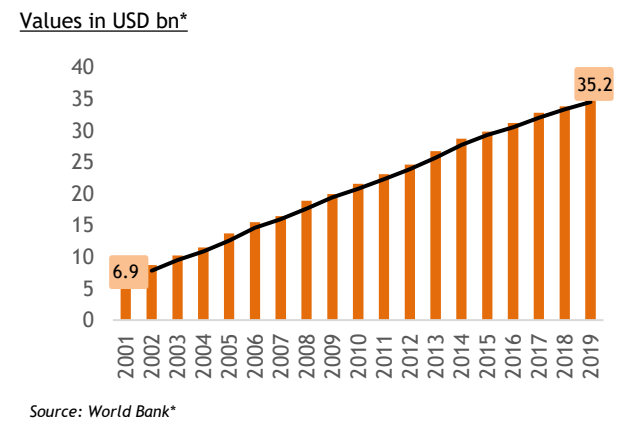
1 Strong Economic Rebound in the Succeeding Years



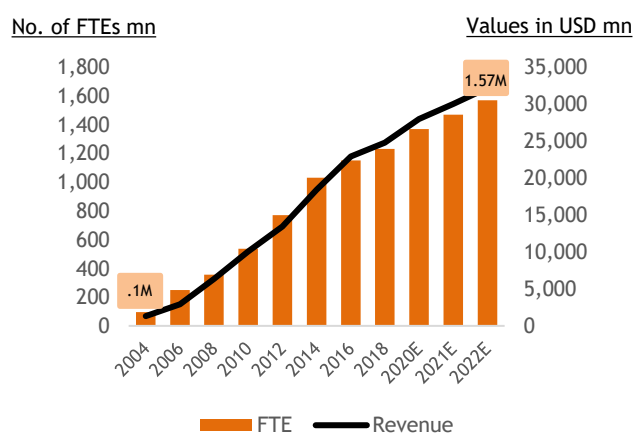
2 Improving Investment Grade Ratings



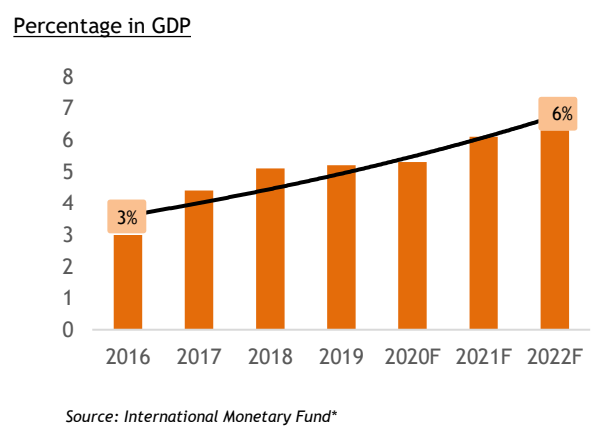
3 Steady Flow of Remittances from Overseas Filipino Workers



4 Continuous Growth in the BPO Sector

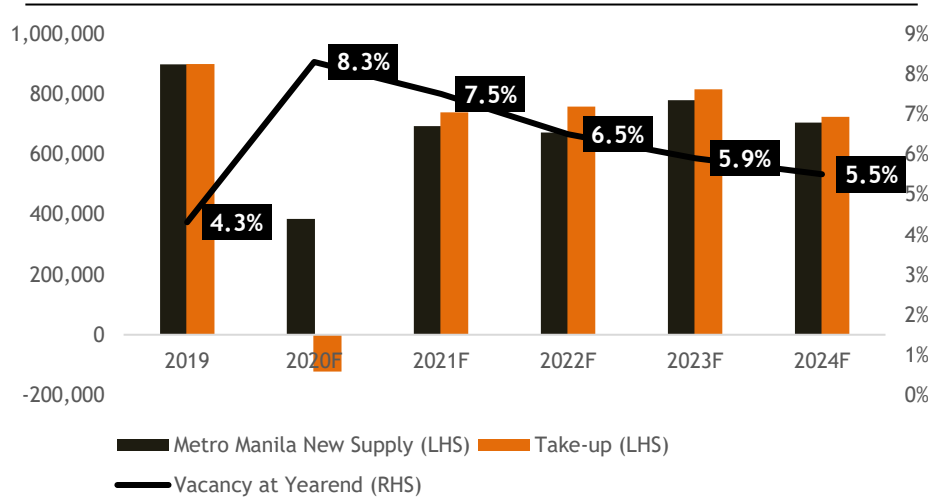


5 Ramped up Public Infrastructure Spending

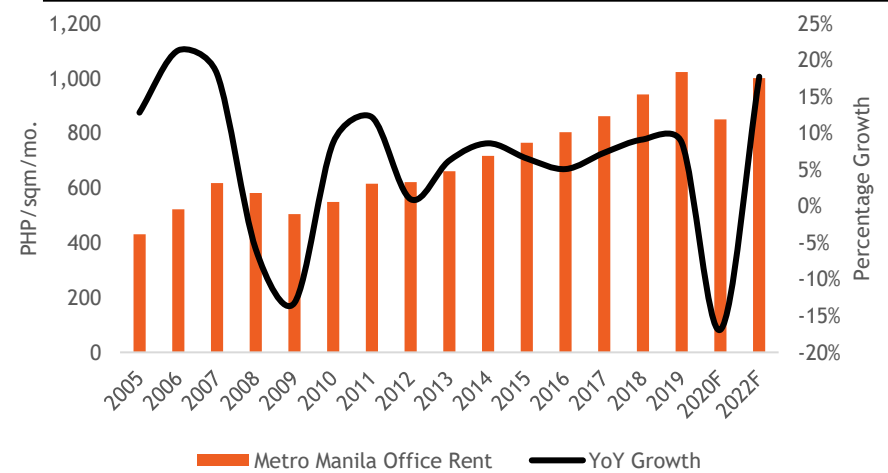


Well-positioned to Weather the Impact of the Covid-19 Pandemic (2/3)

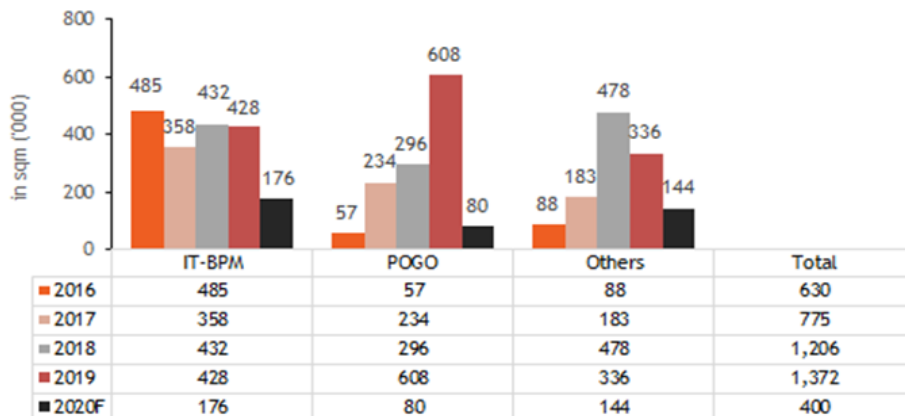
2021 to mark a period of recovery with office vacancies improving...



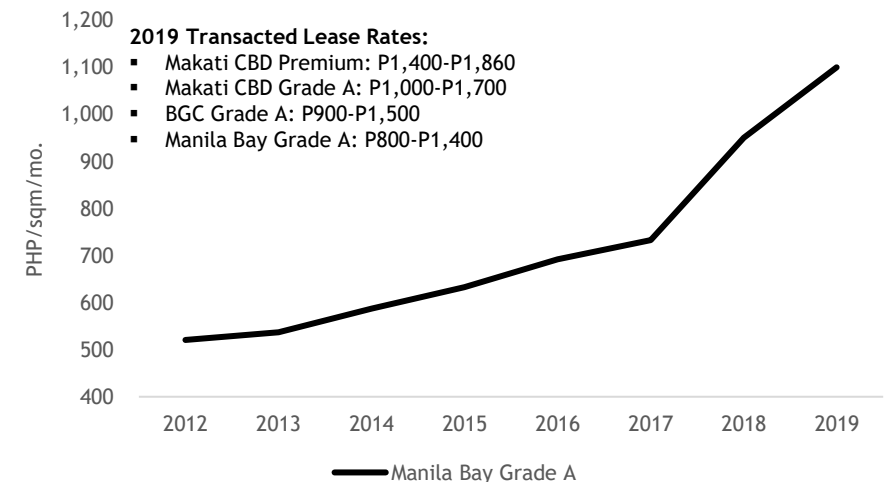
...and Office rents recovering by 2022



A return in demand from all sectors...



...to Support Continued Growth in Manila Bay Office Lease Rates

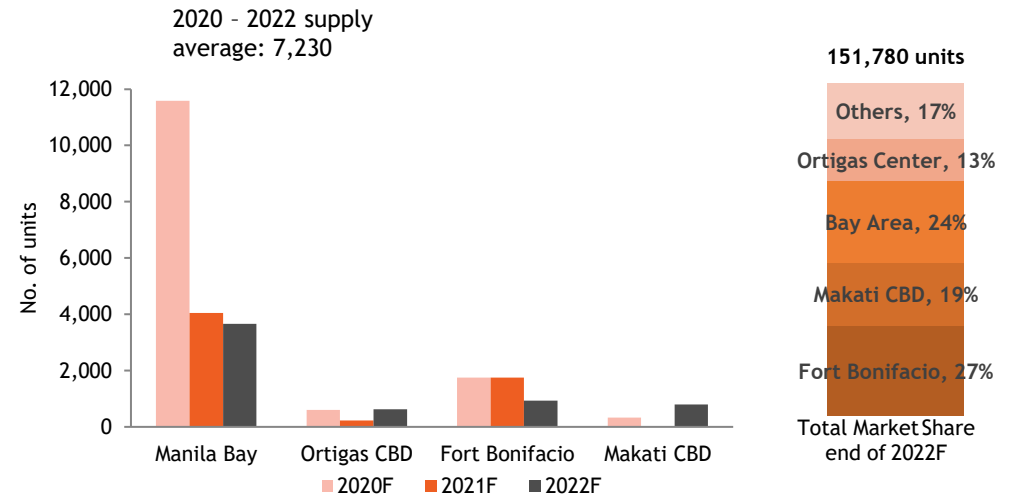


Well-positioned to Weather the Impact of the Covid-19 Pandemic (3/3)

Metro Manila Residential Supply Forecast, end 2019 and 2021 ⁽¹⁾

Location	end of 2019	end of 2022	change in units	% change	% to new supply
Alabang	4,430	5,380	950	21%	4%
Araneta Center	4,550	4,550	0	0	0%
Eastwood City	9,170	9,630	460	5%	2%
Fort Bonifacio	37,290	41,180	3,890	10%	18%
Makati CBD	28,220	28,970	750	3%	3%
Bay Area	22,430	37,050	14,620	65%	67%
Ortigas Center	18,730	19,190	460	2%	2%
Rockwell Center	5,270	5,830	560	11%	3%
Total	130,090	151,780	21,690	17%	100%

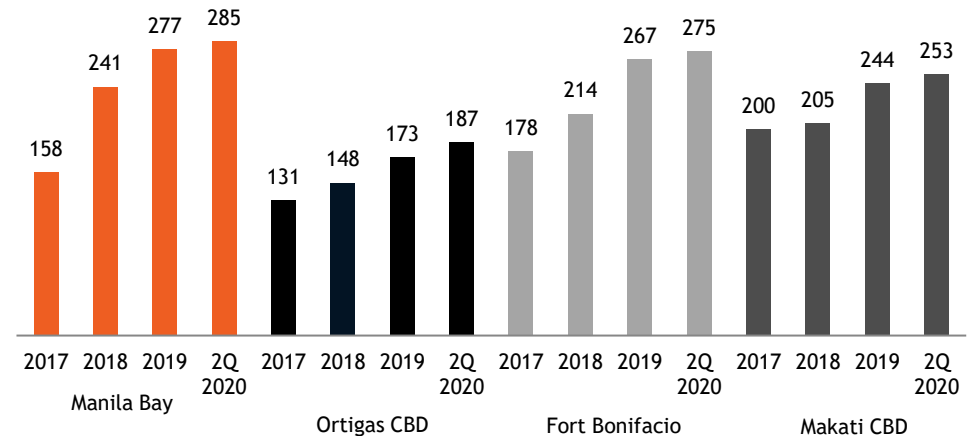
Future Supply Concentrated in Manila Bay and Fort Bonifacio ⁽¹⁾



Average Monthly Take-up Remains Strong in Manila Bay (in units) ⁽²⁾

	Bay Area	Makati	Fort Bonifacio	Ortigas	Alabang CBD
Units sold - 2Q2020	96%	99%	98%	91%	95%
Average - 1Q2020	25	28	10	30	9
Average - 4Q2019	34	31	11	38	14
Average - 3Q2019	52	32	10	37	11
Average - 2Q2019	33	20	11	25	16

Strong Growth in Average Residential Condominium Prices (PHP '000/sq.m.) ⁽²⁾



Source: (1) Colliers as of 3Q 2020, (2) Santos Knight Frank as of 1Q 2020, (3) Santos Knight Frank as of 1Q 2020

Business Strategies



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AND ASSOCIATES, INCORPORATED

1 Grow Aseana City into a “Next Generation” CBD within Metro Manila

2 Develop a portfolio of high-quality real estate projects

3 Multi-pronged Approach to Growing our Land Bank

4 Enhance our earnings base and grow our recurring income streams

Grow Aseana City into a “Next Generation” CBD within Metro Manila

GLOBAL COMMUNITY

URBAN RECREATION



Regular review



Detailed development plan



Attractive tenant mix



Promote continued investments

- ✓ Update the master plan regularly to review progress made
- ✓ Ensure broad long-term strategies are appropriately adjusted in view of macroeconomic developments and market conditions

- ✓ Detailed plan will ensure proper guidance and progress tracking
- ✓ Current plan capitalises on the anticipated growth in office, retail, tourism, outlets in neighboring Entertainment City and Mall of Asia developments

- ✓ Attract a robust mix of quality tenants and locators
- ✓ Balanced tenant or locator mix will cultivate a vibrant next generation district that supports commercial, retail and residential purposes

- ✓ Implement key infrastructure such as standardized citywide services to enhance livability
- ✓ Continually attract top developers such as Ayala Land to invest in Aseana City

Grow Aseana City into a “Next Generation” CBD within Metro Manila (Cont’d)



Develop a Portfolio of High-Quality Real Estate Projects

Commercial Leasing



8912 Asean Ave.

- Targeted Completion: Q2 2021
- Total Leasable Floor Area: 68,980 sq.m.
- Valuation (as is, where is): PHP1,973 mm



Aseana Plaza

- Targeted Completion: 2022
- Total Leasable Floor Area: 120,996 sq.m.
- Valuation (as is, where is): PHP4,221 mm



Parqal

- Targeted Completion: 2022
- Total Leasable Floor Area: 67,438 sq.m.
- Valuation (as is, where is): PHP5,563 mm

Residential Sales



Pixel Residences

- Targeted Completion: Oct 2019
- Total Saleable Floor Area: 13,106 sq.m.
- Market Value (as is, where is): PHP995.7 mm
- Market Value (as is completed): P1,556.5 mm



MidPark Towers

- Targeted Completion: 2023
- Total Saleable Floor Area: approx. 43,956 sq.m.
- GDV: PHP9,789.3 mm



One Parq Suites

- Launch Date: 2022
- Total Saleable Floor Area: approx. 28,329 sq.m.
- GDV: PHP6,358.8 mm

- ✓ Focus on the demand of BPOs, POGOs, logistics companies and companies in businesses relating to gaming, recreational activities, tourism, entertainment and hospitality
- ✓ Develop commercial space that is highly flexible in terms of specifications appealing to a wide range of tenants
- ✓ Obtain PEZA accreditation for our office buildings
- ✓ Refine the integration of our capabilities with our centralized resources

- ✓ Target higher mid-end consumer market - middle-class working families, executives, expatriates working at adjacent developments and foreign buyers
- ✓ Intend to work closely with real estate brokers and consultancies that handle a large number of high-net worth individuals



Strategic acquisitions of land assets or purchase land from WHI with whom DMW has a ROFR



Pursue strategic and opportunistic acquisition of land and other properties outside Aseana City



Opportunistically undertake large-scale and complex Government and Public-Private Partnership projects that involve a land reclamation component

Enhance Our Earnings Base and Grow our Recurring Income Streams (Cont'd)

Land Leasing

- ✓ Allocate at least 5,000 sq.m. of land for long-term leasing and 2,000 sq.m. of non-core land for sale each year
- ✓ Focus on suitable lessees and purchasers to complement and maximize the revenue potential of our real estate portfolio

Commercial Leasing

- ✓ Five planned commercial developments targeting at BPOs, POGOs, logistics companies and gaming and tourism-related companies, demographic groups that are expected to experience an increase in demand for commercial space within the vicinity

Residential Sales

- ✓ Long term strategy to take over land sales
- ✓ Manila Bay area has a price premium over other business districts in Metro Manila

Captive Sub-businesses

- ✓ Provision of gas, transportation and security services
- ✓ Other sub-businesses that we may enter into include centralized gas supply, standardized road navigation, commercial advertising signages, and construction of skywalks linking buildings to encourage “walkability”

Aseana City Master Plan



Financial Highlights



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Robust Top-line Growth Driven By Steady Recurring Income

Revenues (PHP mm)

Key Events:

- Sale of 2,521 sq.m. of land to Uni-Asia
- Completion and full occupancy of Aseana Square
- Full occupancy of Aseana Town Center
- Additional lease agreements entered with Ayala Land for 9,980 sq.m. of land
- Pixel Residences fully pre-sold

Key Events:

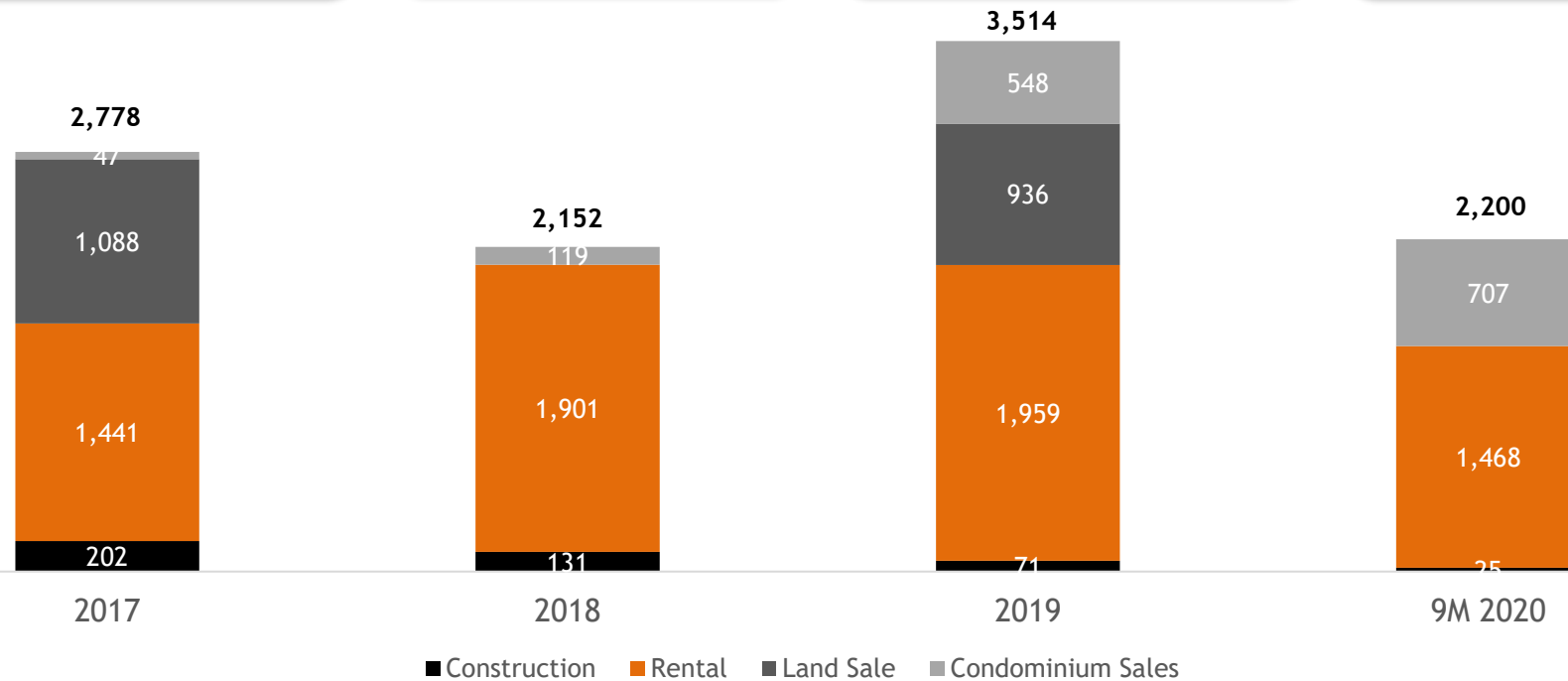
- Completion and full occupancy of Aseana Three
- Start of pre-selling of MidPark Towers

Key Events:

- New lease and renewal leases for Aseana One and Two
- Start of turnover of Pixel Residences
- Sale of a 2,202-sq.m. parcel of land for P935.85 mm, VAT exclusive (Oct 2019)

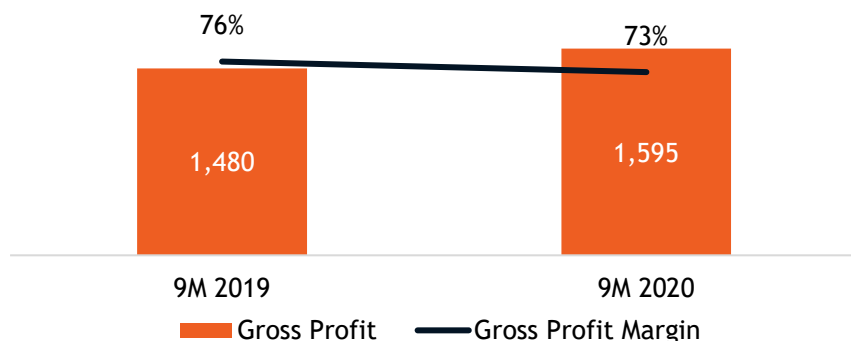
Key Events:

- Continued upsurge in revenue led by the residential segment
- Diversification in other prime areas through the acquisition of Erlag Buidling in Makati

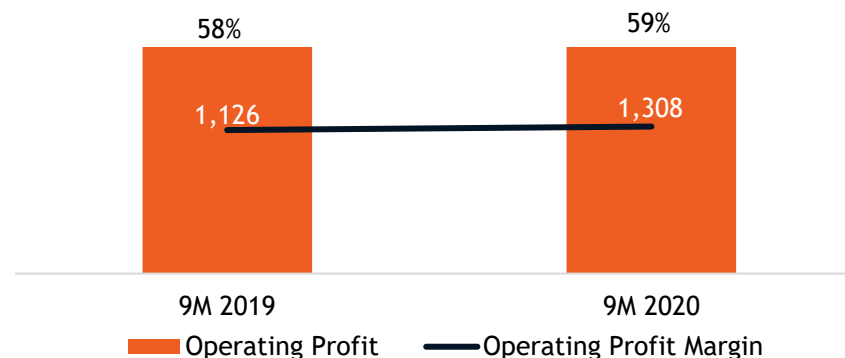


Profit Expansion Supported by Strong Profit Margins from Rentals and Land Sales

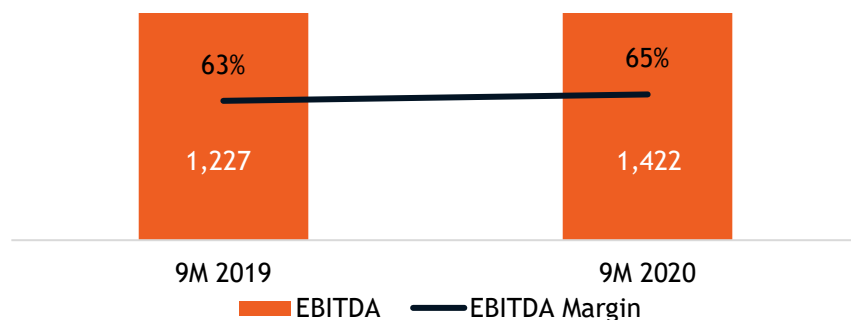
Gross Profit (PHP mm)



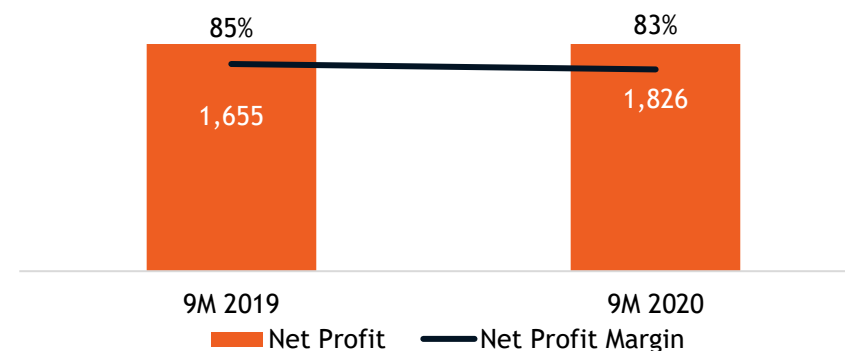
Operating Profit (PHP mm)



EBITDA⁽¹⁾ (PHP mm)



Net Profit Attributable to Equity Holders of the Parent (PHP mm)

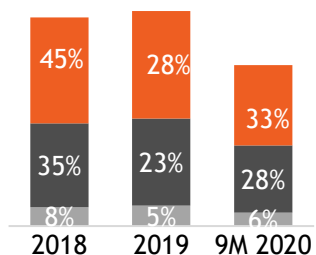


Notes:

1. EBITDA = operating profit + depreciation and amortization
2. Net profit margin = Net profit/revenues

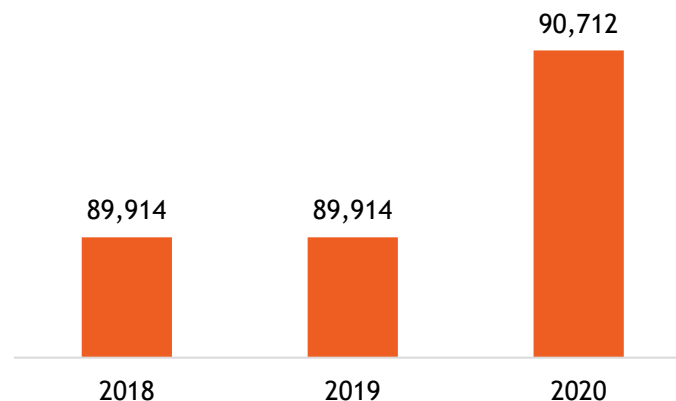
Strong Performance Across All Operational Metrics

Recurring Income Contribution⁽¹⁾ (67%)

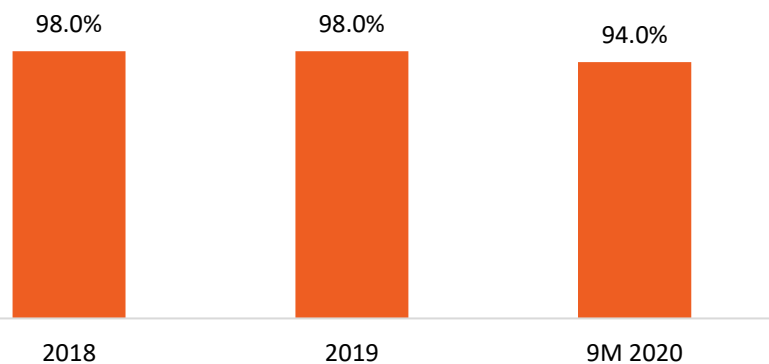


	2018	2019	9M 2020
% to Total Revenues	88%	56%	67%
Land (PHP mm)	965	979	733
Building	762	793	611
Other Revenues	174	186	124

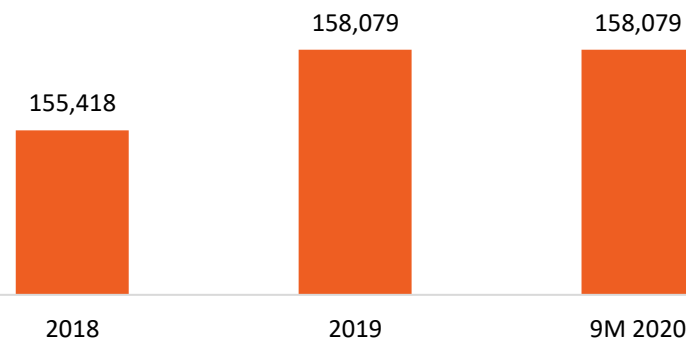
Total Leasable Floor Area⁽²⁾ (sq.m.)*



Period Ending Occupancy (%)



Total Leased Land Area (sq.m.)



Notes:

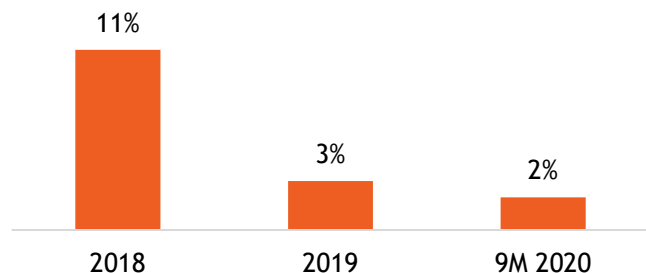
All data as at December 31 of each year except for 2020 (as of September 30, 2020)

1. Recurring income is derived by dividing revenue from rentals by total revenue. Rentals comprise land, building and other revenues. Sum of the parts may not equal 100% due to rounding.
2. Calculated based on the ratio of total leased floor area to total leasable floor area made available

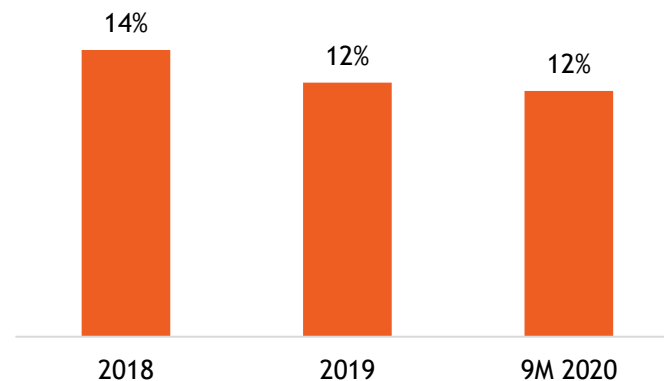
*Including the Erlag Building which was acquired last October 2, 2020

Improving Debt Serviceability, Sustainable Returns & Working Capital

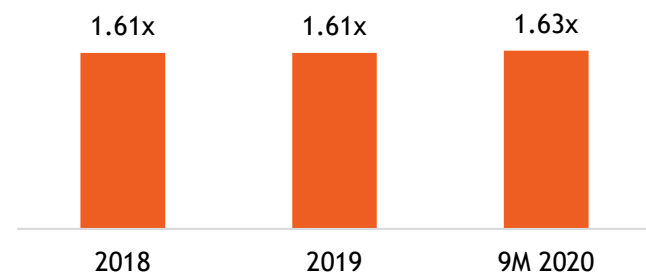
Debt To Equity⁽¹⁾ (%)



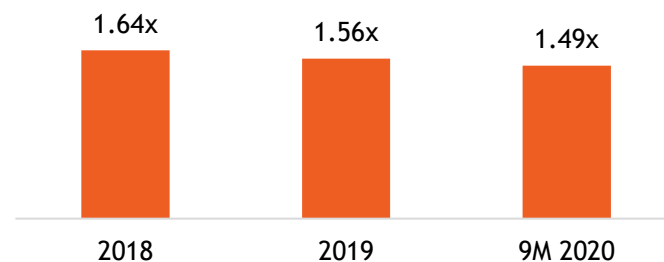
Return on Equity⁽²⁾ (%)



Current Ratio⁽³⁾ (x)



Assets to Equity⁽⁴⁾ (x)



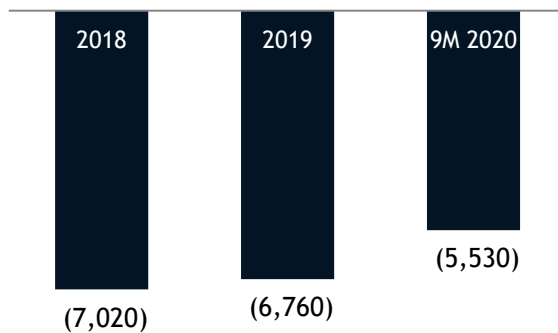
Notes:

All data as at December 31 of each year except for 9M 2020 (September 30, 2020)

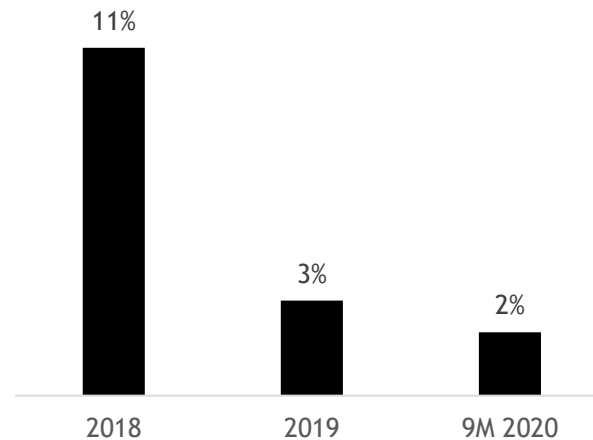
1. Our debt-to-equity ratio is derived by dividing our total loans and borrowings by total equity. It measures the degree of our financial leverage.
2. Our annualized return on equity is derived by dividing net profit by average shareholders' equity. It measures how profitable we are at generating profit from each unit of shareholder equity.
3. Our current ratio is derived by dividing current assets by current liabilities at the end of a given period. It measures our ability to pay short-term obligations.
4. Our asset to equity ratio is derived by dividing total assets by shareholders' equity. It measures our financial leverage and long-term solvency

A Strong Financial Position Based on Prudent Financial Management

Net Debt/(net cash)⁽¹⁾ (PHP mm)



Debt to Equity⁽²⁾ (%)



Support from Leading Local Financial Institutions



Healthy borrowing profile and conservative funding strategy for land sales

- DMW maintains strict financial and risk management policies in order to minimize its borrowings to equity ratio and its financial and operational risks
- Such prudent capital management has allowed DMW to avoid mid-construction stoppages delays
- Land sales are a key source of internal funds to finance DMW's real estate development and construction project costs - DMW requires buyers to pay consideration in full upon the signing of the purchase agreement, resulting in a favorable payment policy that enables DMW to avoid the risks of delayed payments and cash collections

- DMW maintains good relationships with and is well supported by leading local financial institutions, providing credibility and reputability
- Relatively low borrowing rates with average cost of debt at 4% as of Sep 2020

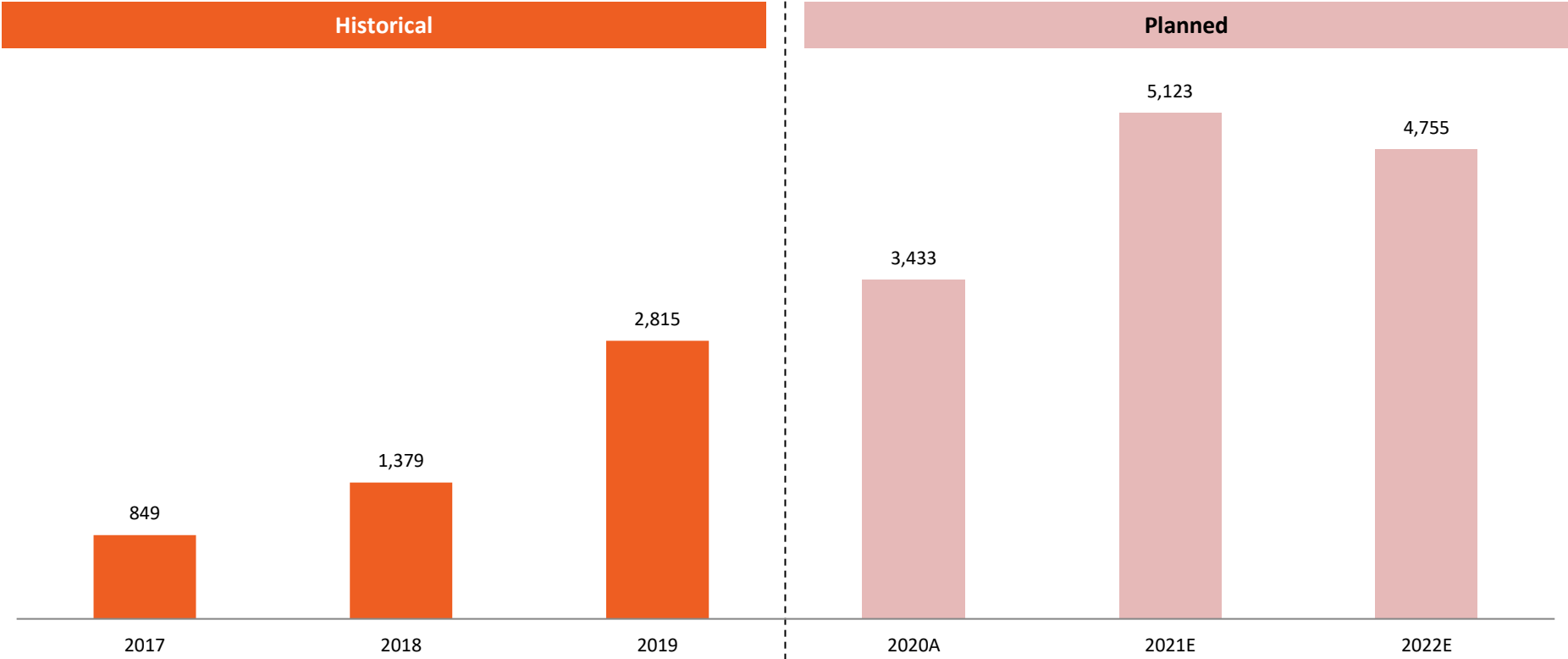
Figures as of year-end December unless stated otherwise

Notes:

- Net debt is calculated by subtracting cash and cash equivalents from total loans and borrowings
- Debt to equity ratio is calculated by dividing total loans and borrowings by total equity

Historical & Planned Capital Expenditure

Historical & Planned Capital Expenditure (PHP mm)



- Projected capital expenditure relates primarily to the development of pipeline projects
- Proceeds of IPO, together with our cash flow and available bank borrowings, will be sufficient to fund the planned capital expenditures

Progress Report on Use of Proceeds

	<u>Allocation of Offering Proceeds</u>	<u>Application of Offering Proceeds as of June 30, 2020</u>	<u>Application of Offering Proceeds for the Quarter ended September 30, 2020</u>	<u>Balance of Offering Proceeds as of September 30, 2020</u>
Pipeline project development	P 3,731,213,878	P 2,514,265,746	P 542,365,520	P 674,582,612
Land assets	2,880,101,954	-	-	2,880,101,954
Infrastructure development within Aseana City	524,345,738	245,772,182	23,429,729	255,143,827
General corporate purposes	<u>463,552,030</u>	<u>217,504,441</u>	<u>-</u>	<u>246,047,589</u>
	<u>P 7,599,213,600</u>	<u>P 2,977,542,369</u>	<u>P 565,795,249</u>	<u>P 4,055,875,982</u>



Pixel Residences P256M



8912 Asean Ave. P1.5B



Parqal P1.1B



MidPark Towers P486M



Aseana Plaza P217M

9M 2020 Summary

- **Sustained top-line growth of 13%** to P2,200.4 million from P1,945 million year-on-year.
- **67% increase in residential sales**, up to P707.3 million or 32% of total revenues:
 - Pixel Residences: Physical turnover of 72 units, up 500% from the last quarter, and the highest since the start of the project.
- **Net income grew 11%** to P1,857.5 million, and net income attributable to equity holders expanded 10% to P1,826.4 million.
- **Close to nothing** (2 units) **cancelled units** shows the quality of the buyers of our residential projects

2020 Outlook

- **Continued upsurge** in revenue led by the residential segment:
 - Pixel Residences: Ongoing turnover and with unbooked revenues of P262.2 million for recognition in the last quarter of the year.
 - MidPark Towers: Digitization of marketing activities
- **Diversification in other prime areas** to increase the quality of our company's development pipeline:
 - Erlag Building acquisition in Legazpi Village, Makati City
- **Steady progress in construction activities** of pipeline projects

Response to the Covid-19 Pandemic

Supporting our Business Partners through these Trying Times

- ✓ More **market-friendly terms** such as no escalation and lower rates were introduced to our smaller tenants*
- ✓ **Rent discounts and other concessions** like rent deferment and waiving of penalties were provided to our retail lessees*

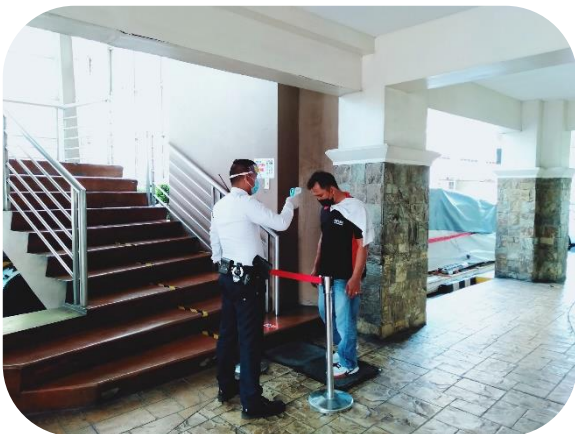


- ✓ **Monthly virtual presentations and webinars** via Zoom/MS Teams to tap clients wherever they are, in lieu of open houses and usual marketing events
- ✓ Bringing our residential projects closer to our market through **hosted tours** that warmly showcase MidPark Towers and Aseana City over in social media platforms



The Health and Safety of our Employees and Other Stakeholders Remain as our Top Priority

- ✓ **Preventive measures were taken as early as January** when the news of the virus first came out
- ✓ Allotted a **Php100 million emergency contingency fund** for its employees and tenants to ensure continuance of wages, leave conversions and other means of support and assistance; disbursed the salaries of our employees in advance for two successive periods to help them prepare for the enhanced community quarantine
- ✓ **Flexible work arrangements** were introduced to employees
- ✓ **Regular disinfection and sanitation** of office buildings, **physical distancing** in common areas, **rapid testing**, **foot baths**, and **temperature checks** at entry points were enforced



Covid-19 Aid: Extending a Helping Hand to the Community

- ✓ Donated **100 sacks of rice** and **rapid test kits** to the city of Paranaque through the Office of Mayor Edwin Olivarez



www.dmwai.com

iro@dmwai.com

**M
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W** **D.M. WENCESLAO**
AND ASSOCIATES, INCORPORATED