



D.M. Wenceslao and Associates, Inc.'s 9M2021 Core Net Income Grows 4% to ₱1.04 billion

Paranaque City, Philippines, November 15, 2021 – D.M. Wenceslao and Associates, Inc.'s (DMW) 9M2021 core net income grew 4% to ₱1.04 billion from ₱1.00 billion in the same period last year. Core net income excludes the after-tax impact of a one-off gain in 9M2020 amounting to ₱1.00 billion and the adjustment of tax expense in 9M2021 as a result of the effectivity of CREATE Law.

The Company's recurring income consisting of rentals from land, building, and other revenues such as common use service area fees remained stable at ₱1.46 billion, accounting for 73% of total 9M2021 revenues. Notwithstanding the threats posed by the COVID19 pandemic, the Company's building leasing portfolio maintained a healthy occupancy rate of 89%.

DMWAI's residential revenues declined 30% yoy to ₱494 million as only ₱100 million revenues were booked for Pixel Residences during the period, far from ₱632 million booked in the 9M2020. Note that Pixel Residences is practically fully turned over, with little remaining unrecognized revenues. On the flipside, revenues from MidPark Towers reached ₱394 million from only ₱75 million in 9M2020.

"Testament to the stability and robustness of our businesses, we managed to grow our core earnings year-on-year despite the return to strict quarantine measures in the 3Q2021 amid a Delta variant-led surge in COVID-19 cases," said Mr. Delfin Angelo 'Buds' Wenceslao, Chief Executive Officer. "As we now head towards the end of the 2021, we see more and more the light at the end of the tunnel. The recent steep drop in COVID-19 cases, the decline in COVID reproduction number, the continuously increasing vaccination rate particularly in Metro Manila, and the significant improvement in mobility paint a clearer picture of recovery. We approach these upcoming quarters with a heightened sense optimism that post-pandemic recovery is just around the corner. We expect our recently completed developments and upcoming developments to benefit from the much-improved COVID situation in Metro Manila and the country, in general," Mr. 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 260,000 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