



## **D.M. Wenceslao and Associates, Inc. Reports 18% Increase in 1H2021 Net Income to ₱853 Million**

Paranaque City, Philippines, August 13, 2021 – D.M. Wenceslao and Associates, Incorporated (PSE: DMW) (“DMWAI” or “the Company”) reported its financial and operating results for the 1H2021. DMWAI’s consolidated revenues declined 20% yoy to ₱1.24 billion. Despite the revenue decline, net income attributable to parent equity holders rose 18% to ₱853 million as a result of a tax credit related to Corporate Recovery and Tax Incentives for Enterprise Act (CREATE).

DMWAI’s residential revenues dropped 51% yoy to ₱267 million as only ₱110 million revenues were booked for Pixel Residences during the period, down from ₱517 million in the 1H2020. We note that Pixel Residences is already near full completion and turnover, with little remaining unrecognized revenues. Meanwhile, revenues from MidPark Towers reached ₱156 million from only ₱29 million in 1H2020.

The Company’s recurring income consisting of rentals from land, building, and other revenues such as common use service area fees remained stable at ₱974 million, accounting for 78% of total 1H2021 revenues. Notwithstanding the threats posed by the COVID19 pandemic, the Company’s building leasing portfolio maintained a healthy occupancy rate of 90%.

“While we avidly await a full-blown recovery, we remain vigilant of risks arising from the still-ongoing COVID pandemic, including the more contagious Delta Variant and the stricter lockdown measures implemented to curb a surge in cases,” said Mr. Delfin Angelo ‘Buds’ Wenceslao, Chief Executive Officer. “As risks continue to emerge, we highlight the importance of having a conservatively-managed balance sheet which so far has allowed us to support our stakeholders throughout this pandemic, to continue to distribute dividends to our shareholders, and to pounce on opportunities that presented themselves,” Mr. Wenceslao added.

“DMWAI has already started its employee vaccination program dubbed ‘2 Shots Forward’ while hand in hand still maintaining strict health protocols as the company, in its capacity, continues to support efforts towards recovery,” Mr. Wenceslao highlighted.

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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](http://dmwai.com) or contact [iro@dmwai.com](mailto:iro@dmwai.com)