

**DMW's 1Q2022 Core Net Income Jumps Almost Three-Fold to ₱961 Million from ₱365 Million a Year Ago**

**Paranaque City, Philippines, May 16, 2022** – D.M. Wenceslao and Associates, Inc.'s (DMW) 1Q2022 core net income jumped almost three-fold to ₱961 million from ₱365 million a year ago. Core net income excludes the adjustment of tax expense in 1Q2021 due to the effectivity of CREATE Law.

The Company's rental revenues consisting of rentals from land, building, and other revenues such as common use service area fees improved 13% to ₱560 million, accounting for 35% of total revenues.

Residential revenues improved 20% to ₱233 million from ₱194 million in the same period last year on the back of a higher number of units qualified for revenue recognition. The residential revenues increased notwithstanding the limited construction capacity brought about by the Omicron variant-led surge in COVID-19 cases earlier this year.

In January 2022, DMW closed a 1,790sqm land sale for ₱788 million, boosting revenues and further fortifying our balance sheet.

"The country's continued transition to an endemic COVID-19 phase bodes well for property developers and businesses in general. Mobility has already reached pre-pandemic level as the NCR and most of the country moved to the loosest form of restrictions classification in March. We expect our newly completed commercial assets as well as upcoming completions to benefit from the much-improved COVID situation," said Mr. Delfin Angelo 'Buds' Wenceslao, Chief Executive Officer.

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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.

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