

## **DMW's 1H2022 Net Income Jumps 56% to ₱1.3 Billion from ₱853 Million a Year Ago**

**Paranaque City, Philippines, August 12, 2022** – D.M. Wenceslao and Associates, Inc.'s (DMW) 1H2022 net income jumped 56% to ₱1.3 billion from ₱853 million a year ago, bolstered by increasing levels of mobility and economic activity in NCR since March.

The Company's rental revenues consisting of rentals from land, building, and other revenues including CUSA and parking fees improved 14% to ₱1.1 billion, accounting for 47% of total revenues. The contribution from commercial assets to total revenue has visibly improved due to increased mobility in Metro Manila, with several office tenants returning on site.

Residential revenues surged 75% to ₱466 million on the back of a higher number of units qualified for revenue recognition and as construction progress picked up pace in the 2Q2022.

Land sale revenues amounted to ₱788 million on the back of a 1,790sqm land sale in January.

Notably, DMW completed a milestone transaction during the period with the signing of a 50-year contract of lease with St. Luke's Medical Center, Inc. for a 13,896sqm parcel of land last June.

"DMW continues to execute its growth initiatives, achieving one milestone after the other. Most recently, we signed a land lease contract with St. Luke's Medical Center to bring the country's leading healthcare institution inside Aseana City. Following this, our 5-hectare mixed-use green development – Parqal – is expected to come online towards the end of the year," said Mr. Delfin Angelo 'Buds' Wenceslao, Chief Executive Officer. "These are major steps toward the holistic build out of Aseana City into the next generation CBD and these developments are expected to substantially boost DMW's recurring revenues moving forward," 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 over 300,000 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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