

DMW's 9M2022 Net Income Rises 39% YoY to ₱1.7 Billion

Paranaque City, Philippines, November 14, 2022 – D.M. Wenceslao and Associates, Inc.'s (DMW) 9M2022 net income rose 39% to ₱1.7 billion from ₱1.2 billion a year ago, bolstered by improved mobility and notwithstanding macroeconomic headwinds.

The Company's rental revenues consisting of rentals from land, building, and other revenues including CUSA and parking fees improved 9% to ₱1.6 billion, accounting for 50% of total revenues. In the 3Q2022, the Company already started booking rental revenues from the 1.4-hectare parcel of land leased by St. Luke's Medical Center. Further, improved mobility and the return of numerous office tenants on-site significantly increased parking collection during the period.

Residential revenues surged 62% to ₱801 million on the back of a higher number of units qualified for revenue recognition and as construction works remained unhampered. Last September, DMW's wholly owned subsidiary Aseana Residential Holdings already topped off the fourth and final tower of MidPark Towers.

DMW maintained a net cash position of ₱2.4 billion as of end-3Q2022. Current ratio remained high at 1.7x.

"DMW continued to deliver its growth initiatives despite a macroeconomic backdrop tainted with relatively high inflation and rising interest rates. The strategies that we've instituted early on proved essential in allowing us to sail through headwinds," said Mr. Delfin Angelo 'Buds' Wenceslao, Chief Executive Officer. "In the early stages of project development, we've already locked in most construction material prices for both Parqal and MidPark Towers, keeping our costs protected from the run-up in prices. Meanwhile, our leverage ratios continued to be among the lowest in the industry, with peso-denominated and fixed-rate debt that kept us insulated from forex fluctuations and changes in interest rates. We firmly believe that beyond these short-term headwinds, the long-term growth story of the Philippine real estate industry remains intact. As such, we remain steadfast in executing our expansion plans," 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.

For further information, visit dmwai.com or contact iro@dmwai.com