



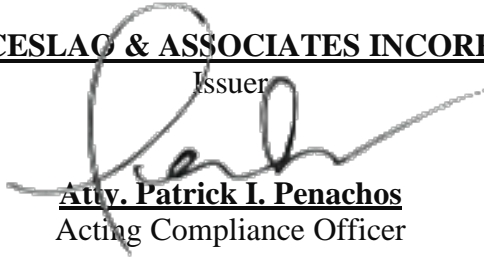


**D.M. WENCESLAG & ASSOCIATES INCORPORATED**

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Acting Compliance Officer

## **DMW's 1Q2023 Net Income Reaches ₱526 Million**

**Paranaque City, Philippines, May 12, 2023** – D.M. Wenceslao and Associates, Inc.'s (DMW) 1Q2023 net income reached ₱526 million, driven by a significant jump in residential earnings and supported by stable rental earnings growth.

In 1Q2022, DMW recorded a 1,790sqm land sale whereas no land sale was closed yet as of the 1Q2023. While land sales are not part of the Company's long-term revenue mix, DMW sells non-core parcels of land strategically. Currently, DMW only has ~4,200sqms of land available for sale. When comparing the ex-land sale net income in 1Q2022, which was ₱362 million, DMW's 1Q2023 net income of ₱526 million reflects a 45% year-on-year increase.

Residential revenues rose 83% to ₱427 million on the back of a higher number of units qualified for revenue recognition, continued construction progress, and additional sales take up.

The Company's rental revenues consisting of rentals from land, building, and other revenues including CUSA and parking fees improved 7% to ₱601 million, accounting for 55% of total revenues. The growth in rental revenues was primarily driven by new locators and buoyed by rental escalation.

DMW maintained a net cash position of ₱2.2 billion in 1Q2023. Current ratio remained high at 1.6x.

"As we navigate through 2023, we recognize the persistent challenges in the macroeconomic environment. Nevertheless, we remain optimistic as we strive to capitalize on silver linings in the Philippine property market," said Mr. Delfin Angelo 'Buds' Wenceslao, Chief Executive Officer. "The scheduled opening of our flagship mixed-use project Parqal in 2023 is well-positioned to benefit from the surging mobility and macroeconomic recovery in the country" 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](http://dmwai.com) or contact [iro@dmwai.com](mailto:iro@dmwai.com)