

DMW's 9M2023 Net Income Reaches ₱1.3 Billion on Robust Leasing Activities

Paranaque City, Philippines, November 13, 2023 – D.M. Wenceslao and Associates, Inc.'s (DMW) 9M2023 net income reached ₱1.3 billion, fueled by robust leasing operations. DMW's net income reflects a 13% year-on-year growth from its 9M2022 ex-land sale net income of ₱1.1 billion.

Leasing revenues consisting of rentals from land, building, and other revenues including CUSA and parking fees surged 15% to ₱1.8 billion, constituting 65% of total revenues. The growth was driven by strong take up in existing commercial buildings and bolstered by the successful opening of Parqal towards the end of September.

Nestled in the heart of Aseana City, Parqal spans over 73,000sqms GLA and sits on five hectares of land stretching from Diokno Avenue to Macapagal Boulevard. The opening of Parqal increased DMW's total building leasing space by 45% to 235,846sqms.

Residential revenues improved to Php827 million on the back of continued construction progress.

DMW maintained a net cash position of over ₱2 billion. Current ratio remained high at 1.6x.

"We've seen a significant upswing in leasing activities during the period. It is noteworthy that the rental earnings jump in our nine-month 2023 period does not yet fully reflect the upside from our mixed-use flagship project Parqal, which only opened in late September," said Mr. Delfin Angelo 'Buds' Wenceslao, Chief Executive Officer. "As we look ahead, our outlook is optimistic, with leasing activities on the rise. Additionally, we anticipate a sustained ramp-up in foot-traffic as scheduled major store openings at Parqal unfold," 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 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