

## **DMW's 2023 Net Income Increases Over Threefold to ₱7.3 Billion**

**Paranaque City, Philippines, March 19, 2024** – D.M. Wenceslao and Associates, Inc.'s (DMW) 2023 net income increased more than threefold to ₱7.3 billion from ₱2.1 billion in 2022 on robust leasing, stable residential growth, and boosted by one-time gains.

DMW booked one-time gains amounting to ₱5.6 billion from the consolidation of a JV entity, disclosed in December 2023. Excluding extraordinary items, DMW's core net income stood at ₱1.7 billion, driven by strong leasing operations and stable residential growth. DMW's core net income marks a 10% year-on-year growth from its 2022 ex-land sale net income of ₱1.5 billion.

Leasing revenues consisting of rentals from land, building, and other revenues including CUSA and parking fees jumped 19% to ₱2.6 billion, constituting 63%, the bulk majority, of total revenues. The growth was propelled by strong take up across the portfolio and the successful launch of Parqal in September 2023.

Situated in the heart of Aseana City, Parqal sprawls over 70,000sqms GLA across five hectares of land stretching from Diokno Avenue to Macapagal Boulevard. DMW's total commercial building space increased by 45% yoy to 235,846sqms as of end-2023.

Residential revenues improved by 8% to ₱1.4 billion, buoyed by consistent construction progress and incremental units qualifying for revenue recognition.

DMW maintained a solid financial position, with a net cash of ₱1.8 billion and a high current ratio of 2.8x.

"DMW is primed to climb even greater heights this year, riding a tailwind of robust economic growth, resurgence in commercial space demand, and surging mobility," said Mr. Delfin Angelo 'Buds' Wenceslao, Chief Executive Officer. "Our flagship mixed-use project Parqal, which opened in September 2023, benefits from rapidly rising foot traffic and strong take-up from quality locators," 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 400,000 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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