



## **DMW's 1Q2024 Net Income Grows to ₱551 million**

**Paranaque City, Philippines, May 14, 2024** – D.M. Wenceslao and Associates, Inc.'s (DMW) 1Q2024 net income grew to ₱551 million, buoyed by robust leasing operations.

Leasing revenues consisting of rentals from land, building, and other revenues including CUSA and parking fees soared 31% year-on-year to ₱790 million, representing 84% of total revenues. Notably, commercial building revenues jumped 54% to ₱320 million propelled by strong leasing activities across the whole portfolio and boosted by the 73,000sqm addition in commercial GLA from the opening of Parqal. Land rentals increased by 10% to ₱344 million on new leases and lease expansions.

Residential revenues stood at ₱148 million in 1Q2024, impacted by the timing of revenue recognition.

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

“Our first quarter results reflect our strategic foresight in cultivating a holistic real estate portfolio,” said Mr. Delfin Angelo ‘Buds’ Wenceslao, Chief Executive Officer. “Our focus on creating mixed-use environments that encapsulate the essence of live, work, and play has translated into strong sustained interest from a diverse range of tenants. This highlights the effectiveness of our strategy to provide not just spaces but destinations that enrich daily experiences,” Mr. Wenceslao added.

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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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