

DMW's 9M2024 Net Income Climbs 8% to ₱1.4 Billion Propelled by Robust Leasing Growth

Paranaque City, Philippines, November 13, 2024 – D.M. Wenceslao and Associates, Inc.'s (DMW) 9M2024 net income climbed by 8% YoY to ₱1.4 billion, with leasing operations taking center stage in the company's earnings growth.

Recurring revenues, encompassing land, building, and ancillary rentals jumped 33% to ₱2.4 billion, making up 89% of total revenues.

Commercial building revenues surged 52% to ₱1.1 billion driven by strong demand from logistics and traditional occupiers, which continue to account for majority of office take up. The higher occupancy and tenant sales of retail and F&B segments in Parqal further accelerated growth.

Residential revenues stood at ₱274 million as MidPark nears completion.

DMW maintains a robust financial position with a debt-to-equity ratio of only 0.07x and a net cash position of ₱1.7 billion.

"The Philippine real estate sector is on an upward trajectory, supported by stable inflation and declining interest rates. In Parqal, we're witnessing firsthand the impact of these macroeconomic tailwinds, with customer spending and foot traffic at year-high levels," said Mr. Delfin Angelo 'Buds' Wenceslao, Chief Executive Officer.

"In a few days, the LRT-1 Cavite Extension Phase 1—including the new Redemptorist-Aseana station—will officially begin operations. This big-ticket infrastructure project will provide seamless access to Aseana City for up to 600,000 passengers daily, connecting an estimated 8 million residents across cities traversed by LRT Line 1. This significantly broadens Aseana City's labor market reach and consumer base."

Mr. Wenceslao added, "Our robust leasing operations, economic tailwinds, and big-ticket infrastructure completions set an optimistic tone for 2025, as we prepare to launch our next commercial and residential developments"

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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.

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