

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. August 14, 2023

Date of Report (Date of earliest event reported)

2. SEC Identification Number 26986

3. BIR Tax Identification No. 000-846-618-000

4. D.M. WENCESLAO & ASSOCIATES, INCORPORATED

Exact name of issuer as specified in its charter

5. Philippines

6. (SEC Use Only)

Province, country or other jurisdiction of
incorporation

Industry Classification Code:

7. 15th Floor, Aseana 3, D. Macapagal Blvd corner Asean Ave.,

Aseana City, Parañaque City

Address of principal office

1714

Postal Code

8. (632) 8854-5711

Issuer's telephone number, including area code

9. Not Applicable

Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the
RSA

Title of Each Class

Number of Shares of Common Stock

Outstanding

Common Shares

3,395,864,100

11. Indicate the item numbers reported herein: N/A

On 14 August 2023, D.M. WENCESLAO & ASSOCIATES, INCORPORATED (the "Corporation") submitted PSE Disclosure Form 4-31 or Press Release. In the said Press Release, the Corporation reported that the Corporation's 1H2023 Net Income reaches Php913 Million. Attached is a copy of the Press Release.

The Issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

D.M. WENCESLAO & ASSOCIATES INCORPORATED

Issuer


Atty. Patrick I. Penachos

Compliance Officer

August 14, 2023

Date

DMW's 1H2023 Net Income Reaches ₱913 Million

Paranaque City, Philippines, August 14, 2023 – D.M. Wenceslao and Associates, Inc.'s (DMW) 1H2023 net income reached ₱913 million, driven by a substantial increase in residential earnings and supported by stable rental earnings growth.

In the 1H2022 period, a 1,790sqm land sale was recorded whereas no land sale was closed yet as of the 1H2023. 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. DMW's 1H2023 net income of ₱913 million reflects a 24% year-on-year growth from its 1H2022 ex-land sale net income of ₱734 million.

Residential revenues surged 51% to ₱704 million on the back of incremental 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 6% to ₱1.2 billion, accounting for 58% of total revenues. The growth in rental revenues was primarily driven by new land and building leases.

DMW maintained a net cash position of ₱2.3 billion. Current ratio remained high at 1.5x.

"In spite of prevailing challenges in the Philippine property landscape, promising opportunities are steadily emerging. Notably, office space requirements across traditional and emerging industries ramped up significantly, boosting our office leasing activities. Furthermore, investor-driven demand buoyed MidPark sales as residential investors anticipate major developments and infrastructure in Aseana City. In the mall segment, we expect the surging foot-traffic to be a strong tailwind for our soon-to-open flagship project Parqal," said Mr. Delfin Angelo 'Buds' Wenceslao, Chief Executive Officer. "As an integrated property company, D.M. Wenceslao is well-positioned to seize opportunities across the entire real estate spectrum" 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 or contact iro@dmwai.com