

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. Date of Report (Date of earliest event reported)
Dec 20, 2023
2. SEC Identification Number
26986
3. BIR Tax Identification No.
000-846-618-000
4. Exact name of issuer as specified in its charter
D.M. WENCESLAO & ASSOCIATES, INCORPORATED
5. Province, country or other jurisdiction of incorporation
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
15th Floor, Aseana 3, D. Macapagal Blvd corner Asean Ave., Aseana City, Paranaque
City
Postal Code
1714
8. Issuer's telephone number, including area code
(632) 8854-5711
9. Former name or former address, if changed since last report
Not Applicable
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 and Amount of Debt Outstanding
Common Shares	3,395,864,100
11. Indicate the item numbers reported herein
Item 9

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



D.M. Wenceslao & Associates, Incorporated

DMW

PSE Disclosure Form 4-2 - Acquisition/Disposition of Shares of Another Corporation References: SRC Rule 17 (SEC Form 17-C) and Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

D.M. Wenceslao & Associates, Inc.'s (DMW) subscription to 164,106 new common shares of Bay Resources and Development Corp (BRDC).

Background/Description of the Disclosure

On December 11, 2023, the Board of Directors of DMW approved its subscription to 164,106 new common shares in BRDC for approximately Php232.17 Million, providing fresh capital to BRDC for general corporate purposes and developments.

On December 13, 2023, DMW executed the Subscription Agreement with BRDC for such subscription detailed above.

BRDC issued 164,106 new common shares to DMW, increasing DMW's ownership in BRDC to 51% from 50%. This gives DMW a majority stake in BRDC.

On December 20, 2023, DMW gained effective control of the Board of Directors of BRDC based on the results of the election of directors during the special stockholders' meeting of BRDC. DMW has appointed 4 nominee directors in BRDC out of 7 board seats. Consequently, BRDC is consolidated as a subsidiary of DMW.

Date of Approval by Board of Directors

Dec 11, 2023

Rationale for the transaction including the benefits which are expected to be accrued to the Issuer as a result of the transaction

Capital infusion to BRDC for general corporate purposes and developments.

Consolidation of BRDC as a subsidiary of DMW; consolidation of the issuer's landholdings in Aseana City.

Details of the acquisition or disposition

Date

Dec 11, 2023

Manner

Subscription to newly issued BRDC shares through the execution of a subscription agreement

Description of the company to be acquired or sold

BRDC was established to acquire, develop and market real estate properties. BRDC currently owns parcels of land in Aseana City and has existing land lease contracts.

The terms and conditions of the transaction

Number of shares to be acquired or disposed

164,106

Percentage to the total outstanding shares of the company subject of the transaction	1
Price per share	Php1,414.74

Nature and amount of consideration given or received
Php232,167,322
Principle followed in determining the amount of consideration
Fair market value of BRDC shares. The Fair Market Value of BRDC shares was determined through a third party appraisal of its assets.
Terms of payment
Cash
Conditions precedent to closing of the transaction, if any
N/A
Any other salient terms
N/A

Identity of the person(s) from whom the shares were acquired or to whom they were sold

Name	Nature of any material relationship with the Issuer, their directors/ officers, or any of their affiliates
N/A. Subscription to original issuance of shares.	BRDC is a JV entity of DMW.

Effect(s) on the business, financial condition and operations of the Issuer, if any
DMW, through its increased stake in BRDC, is expected to benefit from BRDC's developments and growth plans. Consolidation of BRDC as a subsidiary of DMW; consolidation of the issuer's landholdings in Aseana City. Approximately P5.6 billion gain on remeasurement of BRDC's assets to fair market value, subject to finalization based on financial balances upon closing. Approximately P5.6 billion increase in equity attributable to parent, subject to finalization based on financial balances upon closing.
Other Relevant Information
This disclosure is amended to include the information on DMW's effective control of BRDC's Board of Directors based on the results of the election of directors during the special stockholders' meeting of BRDC held on December 20, 2023.

Filed on behalf by:

Name	Mark Gorriceta
Designation	Chief Information Officer