



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, 2024**  
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. **15<sup>th</sup> Floor, Aseana 3, D. Macapagal Blvd corner Asean Ave.,  
Aseana City, Parañaque City**  
Address of principal office
- 1701**  
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
<b><u>Common Shares</u></b>	<b><u>3,395,864,100</u></b>

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

On 14 August 2024, D.M. WENCESLAO & ASSOCIATES, INCORPORATED (the "Corporation") submitted PSE Disclosure Form 4-31 or Press Release. In the said Press Release, it was reported that the Corporation's 1H2024 net income rose to ₱918 million, driven by strong leasing operations.

Recurring revenues consisting of rentals from land, building, and others jumped 34% year-on-year to ₱1.6 billion, representing 86% of total revenues.

Notably, commercial building revenues surged 59% to ₱669 million largely due to a higher commercial GLA of 235,846 sqms in the 1H2024 versus 162,351 sqms in the 1H2023. This growth was fueled by robust leasing activities across the whole portfolio, with marquee logistics and traditional tenants accounting for majority of commercial occupancy. Land rentals rose 14% to ₱680 million on the back of lease expansions.

Residential revenues stood at ₱235 million in 1H2024, impacted by revenue recognition timing.

Gross profit increased to ₱1.4 billion, with land leasing gross profit contributing ₱662 million, representing half of the total gross profit. Gross profit margin climbed even higher to 76% as the high-margin leasing businesses of DMW accounted for 90% of total gross profit.

“Our performance in the first half of 2024 highlights the stability and robust foundation of our business model,” said Mr. Delfin Angelo ‘Buds’ Wenceslao, Chief Executive Officer. “Our best-in-class anchor locators— including top logistics multinationals, one of the country’s largest malls, major grocery warehouse chains, and the Philippines’ leading healthcare institution. — ensures stable, long-term income streams. These partnerships, which extend up to 50 years, offer not only high margins but also significant growth opportunities through percentage-based sales collections.”

Mr. Wenceslao added, “In today’s evolving real estate landscape, we are redefining traditional spaces into dynamic, experiential environments. By integrating public amenities with commercial developments, Aseana City provides a unique third-space experience that blends work, leisure, and community engagement. This approach not only enhances the attractiveness of our properties but also fosters a vibrant and interconnected community. Our commitment is to create environments where every component adds value to the entire ecosystem, supporting the success of all our stakeholders.”

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

**D.M. WENCESLAO & ASSOCIATES INCORPORATED**

**August 14, 2024**

Issuer

Date

  
**Atty. Patrick I. Penachos**  
Compliance Officer

## **DMW's 1H2024 Net Income Rises to ₱918 million**

**Paranaque City, Philippines, August 14, 2024** – D.M. Wenceslao and Associates, Inc.'s (DMW) 1H2024 net income rose to ₱918 million, driven by strong leasing operations.

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Mr. Wenceslao added, “In today’s evolving real estate landscape, we are redefining traditional spaces into dynamic, experiential environments. By integrating public amenities with commercial developments, Aseana City provides a unique third-space experience that blends work, leisure, and community engagement. This approach not only enhances the attractiveness of our properties but also fosters a vibrant and interconnected community. Our commitment is to create environments where every component adds value to the entire ecosystem, supporting the success of all our stakeholders.”

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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](http://dmwai.com) or contact [iro@dmwai.com](mailto:iro@dmwai.com)