

**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)  
Feb 18, 2019
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  
3rd Floor Aseana Powerstation Building, Aseana Business Park, D. Macapagal  
Boulevard corner Bradco Avenue, Paranaque City  
Postal Code  
1714
8. Issuer's telephone number, including area code  
(632) 854-5711
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 4-31 - Press Release**  
**References: SRC Rule 17 (SEC Form 17-C)**  
**Section 4.4 of the Revised Disclosure Rules**

**Subject of the Disclosure**

Press Release

**Background/Description of the Disclosure**

D.M. Wenceslao & Associates, Incorporated  
Net Income Accelerates 23% to P1,911 million in 2018

Paranaque City, Philippines, February 18, 2019 — D.M. Wenceslao & Associates, Incorporated (PSE: DMW) reports net income attributable to equity holders of P1,911.2 million in 2018, 23% higher from 2017. Net income margin reached 89% from 56% in the prior year, reflecting continued momentum in each of the businesses with office and residential segments as highlights in 2018.

Revenues amounted to P2,152.3 million, of which P1,901.2 million or 88% are recurring income from rentals. Leasing of land grew 5% to P965.2 million and while rentals of buildings and other revenues related to leasing increased 77% and 90% to P762.1 million and P173.8 million, respectively. Residential unit sales increased 153% to P119.4 million. Meanwhile, other income in connection with the settlement of the Company's joint venture agreements was P1,200 million.

Delfin Angelo "Buds" C. Wenceslao, chief executive officer, said, "We have a clear set of strong results and compelling opportunities ahead. Profitability has consistently improved over the years, with net income increasing 26% annually since 2016. Our holistic approach to Aseana City master plan brings together our construction and real estate development capabilities from project planning to property management. This full scope of services provides us with a diversified earnings base and substantial recurring revenue streams. More importantly, it positions us well to complete approximately 380,000 square meters (sq.m.) of leasable and saleable properties by 2022 and grow Aseana City into a next generation central business district within Metro Manila."

Throughout 2018, DMW has made progress in spearheading the development of Aseana City through implementing its pipeline projects. Earlier in the year, the Company has delivered its third office building, Aseana Three, which added 30,000 sq.m. to the Company's total leasable gross floor area. Construction of 8912 Asean Ave. (formerly Aseana Four) has also started in light of sustained office demand and is on track for 2020 completion. During the fourth quarter, the Company has unveiled its second residential project. MidPark Towers is a four-tower condominium development with 42,000 sq.m. saleable floor area positioned as luxury property.

"The rising economic activity and employment opportunities in the Manila Bay area make the residential segment highly promising. We have expanded our footprint in this fast-growing market which we expect to rise further in 2019. MidPark Towers has achieved significant sales in the few weeks it has been available, where one tower was sold in one month since the project was launched in November. As of February 15, it has sold an aggregate of P2,811 million worth of units—an excellent performance considering we are less than two months into the year."

On February 15, the Company announced Board approval of P120 million special cash dividend. "Following this special dividend, we continue to be at a level where our strong operating results and growth outlook enable us to look ahead from a position of stability and strength," said Wenceslao. "We remain focused on delivering the plan we set out at the time of our initial public offering while being mindful to make any necessary adjustments as market conditions evolve."

In line with the new accounting standards PFRS 9 and 15, DMW has restated its consolidated statements of profit and financial position. To facilitate year-on-year comparisons, DMW has disclosed restated financial information for full year 2016 and 2017. The new standard impacts the presentation of recognition of residential revenue and costs, while having no impact on cash flow.

At December 31, 2018, the Company's total leasable gross floor area aggregated to 89,914 sq.m., leased land area was 155,418 sq.m. and land reserves in Aseana City totaled 313,415 sq.m.

**Other Relevant Information**

Please see attached Press Release and Financial Statements as of December 31, 2018

**Filed on behalf by:**

<b>Name</b>	Mark Gorriceta
<b>Designation</b>	Chief Information Officer