

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. **March 16, 2020**  
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**        (SEC Use Only)  
  
Province, country or other jurisdiction of incorporation    Industry Classification Code:
7. **3<sup>rd</sup> Fl Aseana Powerstation, Pres. D. Macapagal Blvd. cor. Bradco Ave. Parañaque City**  
Address of principal office    **1714**  
Postal Code
8. **(02) 8854-5711**  
Issuer's telephone number, including area code

9. ....  
...  
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 and Amount of Debt Outstanding
Common	3,395,864,100

11. Indicate the item numbers reported herein: Item No. 9- Other Events

In compliance to the recent Notice issued by the SEC dated 12 March 2020 requiring all Publicly Listed Companies to file a current report amid the COVID-19 pandemic, D.M. Wenceslao & Associates Inc. ("DMWAI or COMPANY") hereby makes the following statement.

As the current outbreak of the COVID-19 continues, DWMAI understands that the situation may arouse concerns from our investors and stakeholders as to the Company's ability to continue its business operations and projects amid the growing number of cases reported and safety measures imposed by both the local and the national government.

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In this light, DMWAI assures its investors, stakeholders, tenants, customers and its employees, that the Company is on top of the situation, has a well-prepared contingency plan to answer for the risks, and equipped to immediately respond to any contingencies, emergencies and situations that may arise consequently thereto.

By year-end 2019, DMWAI reported a net profit attributable to equity holders of P2.37 billion, 24% higher than the prior year on strong revenue growth and focused cost management. Operating profit expanded 65% to P2.27 billion. Cash flow from operating activities rose to P3.83 billion from P1.05 billion. Revenues grew 63% year-over-year to P3.51 billion, mainly driven by sales of land and condominium units. Revenues from recurring income streams were up 3% to P1.96 billion or 56% of total revenues. Revenues from leasing of land increased 1% to P979.1 million, rentals of buildings increased 4% to P793.5 million and other revenues related to leasing increased 7% to P186.2 million. Revenues from land sales were P935.9 million compared to P1.3 million in the prior year, and residential sales were P547.7 million compared to P119.4 million. The Company's land holdings, completed properties and pipeline development projects in Aseana City totaled 569,359 sq.m. and are valued at approximately P209.8 billion, according to Colliers. Total leasable gross floor area aggregated to 89,914 sq.m., leased land area was 158,079 sq.m. and land reserves totaled 303,836 sq.m.

Given the foregoing, DMWAI believes that the downside risks caused by COVID-19 pandemic to our business operations are modest, and the level of risk is closely monitored, re-assessed and responded upon accordingly. Our recurring leasing business is stable, with a spread of large and long-term land and commercial building leases. Our land lessees are diversified across several industries. Our land costs are low, and our exposure to certain industries affected by COVID-19 like the gaming sector, will not strain the balance sheet. The gaming segment accounts for less than 10% of our total revenues and net income as of end-2019.

As of date, the Company has not seen that much negative effect due to COVID-19. The Company's supply chain for glass, aluminum, and steel are still complete and all big development projects on its pipeline are on-going and on time. In preparation of any delay, DMWAI implemented an "adjust and adopt" strategy to ensure continuity of its supply chain and construction projects. Construction workers may be given "barracks" or living quarters near project sites, so they won't have to go out of Metro Manila during the 1-month community quarantine imposed in Metro Manila.

Paramount to this, DMWAI recognizes that the successful continuity of its business operations rests in prioritizing the health, safety and welfare of its employees, tenants, customers, investors and stakeholders.

As a background, DMWAI have already implemented preventive measures as early as January of this year when the first information of this virus came out. Alcohols and hand sanitizers has been strategically placed in our workplace and premises, constant hand washing are enforced, and we doubled the rate of sanitation of our estate, properties and offices. DMWAI also deferred and or cancelled, company-initiated activities for its employees as this can be an avenue where our workforce, and others, can be exposed. Information campaign has been spearheaded by our Human Resources Department as early as February of this year.

With the current announcement by President Rodrigo R. Duterte placing Metro Manila in community quarantine, DMWAI Management immediately convened to put in place the following measures, subject to adjustments, amendments and changes, as the Management see fit and necessary under the circumstances, to wit:

#### **(1) SOCIAL DISTANCING**

##### **External (Visitor Management)**

- Meetings in our offices are disallowed. However, offsite meetings maybe approved by their respective Department Heads provided meetings are of utmost business importance.
- In line with this, the 2<sup>nd</sup> floor Meeting rooms of Aseana Powerstation may be used if Face to Face meetings are unavoidable. Virtual Meetings are highly encouraged.

### Internal (EMPLOYEES)

- Employees are required to clean and wash their hands in the hallway rest rooms upon arrival at the office floor (i.e. the same also applies every re-entry). Upon logging in, employees are required to disinfect the same using the alcohol provided near the timekeeping device (Note: Fingerprint scanners in all biometric device will be unavailable).
  - Security personnel will be designated to check the temperature of all employees upon entry. Employees with temperature above 37.6 °C will automatically be sent home or voluntarily go home.
  - Bringing outside food and/or deliveries are discouraged. It is recommended to buy meals in the cafeteria or bring own packed lunch.
  - All doors shall be kept open at all times to avoid contact with doorknobs or handle.
  - Saturday work will be done remotely for all office-based employees until further notice (All employees will be on-call in case of an Operational Requirement while Office-based Employees under Construction Group shall be on a 50% manpower field work) for Sanitization purposes.
- (2) **FOUR-DAY WORK WEEK (OFFICE BASED EMPLOYEES, MARCH 16-20, 2020)**
- A four-day, 8-hour, work week scheme shall apply, in light of the recent curfew implemented within Metro Manila from 8 PM- 5 AM.
  - Each department will have an 80% manpower complement daily. The remaining 20% will not report for work (shall be on call in case of operational requirement).
- (3) **Further, the following preventive steps are REQUIRED for all employees and visitors in the building, if applicable:**
- Keep one-meter distance away from people if discussions are unavoidable. Wearing of facemasks is highly encouraged. No Handshake or any form of greeting that involves skin contact.
  - Avoid borrowing/lending any work tools/supplies and/or any frequently touched items from or to anyone.
  - Proper disposal of used tissues and/or other disposable items are required.
  - On top of the frequent Sanitation and Cleaning of our office, employees should disinfect their area 3x a day (upon arrival, after lunch, before leaving work).
  - Employees must wash their hands and face often with soap and water for 2 minutes
  - Employees may likewise use alcohol-based hand sanitizer with at least 70% isopropyl for 20 seconds, if soap and water are not available.
  - Employees must avoid touching their eyes, nose, and mouth with unwashed hands.
  - Employees must use hand sanitizers before entering and leaving our meeting rooms.
  - Leaves due to International Travels are highly discouraged. In event that it is unavoidable, the employee is required to home-quarantine for 14 days.
  - Employees are required to secure a fit to work certificate from the Company's accredited clinic in case of absence due to sickness regardless of days.
  - Employees are required to disclose to the HRD have any exposure to a family member, friend, roommate, housemate, or any person considered as Person Under Investigation for COVID-19.
  - Employees are required to inform HR or Admin immediately of any co-workers displaying symptoms, for evaluation and fitness to work.

While the full global and local economic and financial impact caused by COVID-19 is still revealing, DMWAI re-assures its investors, stakeholders, tenants, customers and its employees, that the Company is doing its best to mitigate the risks caused by COVID-19, cushion its impact to our business operations, while keeping in mind the health, safety and welfare of our employees who are at the forefront of the Company's continued growth.

**SIGNATURES**

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**D.M. WENCESLAO & ASSOCIATES INC.**  
Issuer

**March 16, 2020**  
Date

  
**ATTY. MADELYN D. BARMIENTO**  
Compliance Officer