

COVER SHEET

A S O 9 5 0 0 2 2 8 3

SEC Registration Number

D M C I H O L D I N G S , I N C .

(Company's Full Name)

3 R D F L R . D A C O N B L D G . 2 2 8 1
 C H I N O R O C E S A V E . M A K A T I C I T Y

(Business Address: No., Street City / Town / Province)

HERBERT M. CONSUNJI
 Contact Person

8888-3000
 Company Telephone Number

3rd Tuesday of May

1 2 3 1
 Month Day
 Fiscal Year

SEC 17-C
 FORM TYPE

0 5 1 8
 Month Day
 Annual Meeting

N.A.
 Secondary License Type, If Applicable

C F D
 Dept Requiring this Doc

 Amended Articles Number / Section

 Total No. of Stockholders

Total Amount of Borrowings

 Domestic

 Foreign

To be accomplished by SEC Personnel concerned

 File Number

 LCU

 Document ID

 Cashier

STAMPS

Remarks: Please use BLACK ink for scanning purposes

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. May 11, 2021
Date of Report (Date of earliest event reported)
2. SEC Identification Number ASO95-002283
3. BIR Tax Identification No. 004-703-376
4. DMCI Holdings, Inc.
Exact name of issuer as specified in its charter
5. Philippines
Province, country or other jurisdiction of incorporation
6. (SEC Use Only)
Industry Classification Code:
7. 3/F Dacon Building, 2281 Don Chino Roces Avenue, Makati City 1231
Address of principal office Postal Code
8. (632) 8888-3000
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

<u>Title of Each Class</u>	<u>No. of Shares Outstanding</u>	<u>Amount</u>
Common Shares	13,277,470,000	Php13,277,470,000.00
Preferred Shares	960	960.00
TOTAL	13,277,470,960	Php13,277,470,960.00

11. Indicate the item numbers reported herein: Item 9

Item 9. Other Matters

This is to inform the investing public that at the meeting of the Board of Directors held today, May 11, 2021, the Board approved the following:

Consolidated Financial Statements for the period ended March 31, 2021.

The table below summarizes the consolidated earnings of DMCI Holdings during the reporting period.

(in Php Millions)	For the Year		Variance	
	2020	2019	Amount	%
DMCI Homes	1,572	(197)	1,769	898%
Semirara Mining and Power Corporation	1,324	623	701	113%
DMCI Mining	415	26	389	1,496%
D.M. Consunji, Inc.	342	170	172	101%
Maynilad	287	379	(92)	-24%
DMCI Power	118	97	21	22%
Parent and Others	13	(68)	81	119%
Core Net Income	4,071	1,030	3,041	295%
Non-recurring Items	179	(414)	593	143%
Reported Net Income	4,250	616	3,634	590%

DMCI Holdings, Inc. (the “Company”) recorded Php 4.3 billion in consolidated net income for the first three months of 2021, a 590-percent increase from Php 616 million primarily due to higher coal sales and construction accomplishments.

Excluding non-recurring items, core net income rose by 295% from Php 1.0 billion to Php 4.1 billion.

Non-recurring gains in 2021 pertain to the deferred tax remeasurement impact of CREATE Law on Maynilad and gain on sale of land of DMCI Homes. Meanwhile, non-recurring losses in 2020 mainly relate to cancelled sales transactions for a DMCI Homes project.

The following discussion summarizes the consolidated results of the Company, its subsidiaries and affiliate.

DMCI Project Developers Inc. (DMCI Homes)

From a net loss of Php 197 million, net income contributions from DMCI Homes recovered to Php 1.58 billion.

Excluding the non-recurring gain from the sale of land, the company posted Php 1.57 billion in core net income contributions, an 898-percent upswing from last year.

Revenues improved by 317% from Php 1.6 billion to Php 6.9 billion due to the following:

- absence of revenue reversal from a one-time Davao project sales cancellation, the bulk of which was booked in Q1 2020
- higher construction accomplishments
- increase in accounts that qualified for revenue recognition

Cost of sales grew at a slower pace (129%) from Php 2.1 billion to Php 4.7 billion on lower dress-up costs for ready-for-occupancy (RFO) units. Consequently, gross profit increased by 622% from a gross loss of Php 412 million to P2.2 billion gross profit.

Meanwhile, operating expenses declined by 28% owing to lower sales and marketing expenses.

Sales and reservations from January to March decelerated by 20% from 1,937 units to 1,546 units for a total sales value of Php 6.0 billion, 14% lower from the Php 7.0 billion recorded last year.

On the other hand, capex disbursements dropped by 48% from Php 6.2 billion to Php 3.2 billion. Of the amount spent, 91% went to project development while the rest was used for land and asset acquisitions.

Semirara Mining and Power Corporation (SMPC)

Core income contributions from SMPC expanded by 112% from Php 623 million to Php 1.3 billion on the strong performances of its coal business and subsidiary Southwest Luzon Power Generation Corporation (SLPGC).

Coal Highlights

- Total production rose by 42% from 3.2 MMT to 4.5 MMT while effective strip ratio declined by 23% from 12.2 to 9.3; reduced water seepages in Molave North Block 7 allowed higher production in 3 other active mining blocks, which had significantly lower strip ratios
- Sales volume grew by 21% from 3.2 MMT to 3.9 MMT; mainly driven by export sales
- Exports expanded by 31% from 1.6 MMT to 2.1 MMT
- Domestic sales increased by 11% from 1.6 MMT to 1.8 MMT
- Average selling price dipped by 4% from Php 1,121 to 1,045 /MT

Power Highlights

- Total gross generation increased by 8% to 860 MW on uneven performance of Sem-Calaca Power Corporation (-40%) and SLPGC (87%)
- Total power sales volume climbed by 15% to 796 GWh mostly coming from SLPGC
- Average selling prices recovered by 12% to Php 3.52/KWh
- Majority of the power sold (81%) was through bilateral contract quantities (BCQ)
- As of Q1 2021, nearly half (49%) of total dependable capacity (830MWh) had been contracted

DMCI Mining Corporation (DMCI Mining)

Net income contribution from DMCI Mining soared by 1,496% from Php 26 million to P415 million due to the combined effect of the following:

- Nickel ore production jumped by 39% from 399 thousand wet metric tons (WMT) to 555 thousand WMT as Zambales Diversified Metals Corporation (ZDMC) ramped up its operations
- Ore shipments grew by 15% from 430 thousand WMT to 494 thousand WMT, majority of which (52%) came from ZDMC
- Average selling price surged by 96% from Php 1,224 per WMT to Php 2,296 per WMT as average nickel grade sold by Berong Nickel Corporation (BNC) improved from 1.29% to 1.42%
- Total cash cost per WMT (under cost of sales and operating expenses) grew marginally (4%) from Php 360 per WMT to Php 373 per WMT due to higher taxes and royalty payments
- Total depletion, depreciation and amortization went up by 43% from Php 93 million to Php 133 million due mainly to the increase in depletion rate of BNC's mining asset, which is near the end of its mine life

D.M. Consunji, Inc. (DMCI)

Earnings from DMCI doubled from Php 170 million to Php 342 million on account of the following:

- Higher project accomplishments led faster revenue recognition (53%) from Php 3.7 billion to Php 5.7 billion; infrastructure and joint venture (JV) projects accounted for most of the revenues
- 74-percent improvement in gross profit from Php 347 million to Php 606 million

- Opex grew by 46% due to full, continuous operations and vaccine procurement

At the end of the first quarter, order book (balance of work) stood at Php 55.0 billion, 6% down from Php 58.7 billion at the close of 2020 owing to the recognition of construction revenues for the period.

Infrastructure (24%) and JV (39%) projects continued to dominate the DMCI order book, accounting for more than half of the total.

Newly awarded projects during the period include the AGS CP02B Extension Wall, AGS CP02A structural works and NSCR Depot building works.

Maynilad Water Services, Inc. (Maynilad)

Maynilad reported a net income of Php 1.3 billion, 17% lower than the P1.6 billion reported last year. The marked decline was due to the following:

- Revenues from water and sewer services slipped by 7% as quarantine restrictions continued to weaken billed volume (-5%) and average effective tariff (-3%); non-implementation of inflationary tariff adjustment further depressed the topline
- Increase in cash costs (3%) from Php 1.73 billion to Php 1.79 billion due to light and power utilization, outside services and water treatment chemicals
- Non-cash operating expenses rose by 10% mainly from higher depreciation and amortization owing to the company's continuing capital expenditure program
- Drop in income taxes for the period attributable to the effectivity of CREATE Law which lowered corporate income tax

After adjustments at the consortium company level, the Company's share in reported net earnings improved by 18% from Php 385 million to Php 454 million. Excluding the share in non-recurring items, net earnings share contracted by 24% from Php 379 million to Php 287 million.

DMCI Power Corporation (DMCI Power)

Net income contributions from DMCI Power jumped by 22% from Php 97 million to Php 118 million owing to the following:

- Installed capacity expanded by 16% from 117.3 MW to 136.4 MW
- Sales volume grew by 6% from 75.32 GWh to 80.14 GWh on higher dispatch across all markets
- Fuel costs dropped as diesel prices fell sharply and its 15MW Masbate thermal plant began commercial operations
- Lower income taxes due to the Income Tax Holiday for the 15MW Masbate facility
- Reduced corporate income tax rate under Create Law

Parent and Others

Parent and other investments booked a net income of Php 13 million compared to a net loss of Php 68 million last year because of lower expenses related to the COVID-19 pandemic.

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.

DMCI Holdings, Inc.
Issuer



Herbert M. Consunji
Executive Vice President & Chief Finance Officer

May 11, 2021