



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 13, 2026  
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      1701  
Address of principal office      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
<u>Common Shares</u>	<u>3,395,864,100</u>

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

On 13 March 2026, D.M. WENCESLAO & ASSOCIATES, INCORPORATED (the "Corporation") submitted PSE Disclosure Form 4-31 or Press Release.

In the said Press Release, it was announced that the Corporation's FY2025 core net income grew to ₱1.9 billion, supported by resilient rental earnings and strong contributions from its residential segment.

Recurring revenues comprising rentals from land, commercial buildings, and other ancillary leasing sources reached ₱3.3 billion, accounting for 86% of total revenues. Commercial building and ancillary rental revenues rose to ₱2.0 billion, reflecting stable occupancy across DMW's portfolio.

Residential revenues jumped 29% to ₱499 million as multiple accounts qualified for revenue recognition throughout the year. MidPark Towers has already welcomed hundreds of residents, now fully embedded within the broader Aseana City live-work-play ecosystem.

DMW maintained a robust financial position with a debt-to-equity ratio of 0.08x and a net cash position of ₱1.4 billion, providing ample flexibility to advance its development pipeline.

"FY2025 reflects the strength of Aseana City as an integrated estate," said Delfin Angelo "Buds" C. Wenceslao, Chief Executive Officer. "As market conditions continue to evolve, we are focused on disciplined execution of our next wave of developments."

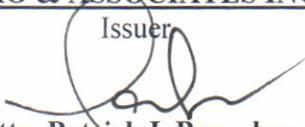
2026 will be a year of strategic execution. Aseana Plaza Phase 1 is already under active construction, marking the next phase of premium office expansion within the estate.

While geopolitical risks remain, DMW maintains a cautiously optimistic view on the macro environment. Since 2024, the Bangko Sentral ng Pilipinas has delivered a cumulative 225bps in rate cuts, laying the groundwork for a continuous property market recovery.

"We continue to roll out developments through a lens of gradual market recovery," Mr. Wenceslao added. "With a strong balance sheet and a measured approach to expansion, we remain confident in delivering long-term value for our stakeholders."

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

Issuer

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

**March 13, 2026**

Date

## **DMW's FY2025 Core Net Income Grows to ₱1.9 Billion**

**Paranaque City, Philippines, March 13, 2026** – D.M. Wenceslao and Associates, Inc.'s (DMW) FY2025 core net income grew to ₱1.9 billion, supported by resilient rental earnings and strong contributions from its residential segment.

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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)