

**SECURITIES AND EXCHANGE COMMISSION**  
**SEC FORM 17-A, AS AMENDED**

**ANNUAL REPORT PURSUANT TO SECTION 17  
OF THE SECURITIES REGULATION CODE AND SECTION 141  
OF THE CORPORATION CODE OF THE PHILIPPINES**

1. For the fiscal year ended  
Dec 31, 2018
2. SEC Identification Number  
26986
3. BIR Tax Identification No.  
000846618000
4. Exact name of issuer as specified in its charter  
D.M. Wenceslao & Associates, Inc.
5. Province, country or other jurisdiction of incorporation or organization  
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office  
3/F Aseana Powerstation Building Aseana Business Park D. Macapagal Blvd. cor.  
Bradco Ave., Aseana City, Paranaque City  
Postal Code  
1700
8. Issuer's telephone number, including area code  
854-5711
9. Former name or former address, and former fiscal year, 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. Are any or all of registrant's securities listed on a Stock Exchange?

Yes       No

If yes, state the name of such stock exchange and the classes of securities listed therein:

Philippine Stock Exchange, DMW common shares

12. Check whether the issuer:

(a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17.1 thereunder or Section 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of The Corporation Code of the Philippines during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports)

Yes       No

(b) has been subject to such filing requirements for the past ninety (90) days

Yes       No

13. State the aggregate market value of the voting stock held by non-affiliates of the registrant. The aggregate market value shall be computed by reference to the price at which the stock was sold, or the average bid and asked prices of such stock, as of a specified date within sixty (60) days prior to the date of filing. If a determination as to whether a particular person or entity is an affiliate cannot be made without involving unreasonable effort and expense, the aggregate market value of the common stock held by non-affiliates may be calculated on the basis of assumptions reasonable under the circumstances, provided the assumptions are set forth in this Form

P26.5 billion as of end 2018

**APPLICABLE ONLY TO ISSUERS INVOLVED IN  
INSOLVENCY SUSPENSION OF PAYMENTS PROCEEDINGS  
DURING THE PRECEDING FIVE YEARS**

14. Check whether the issuer has filed all documents and reports required to be filed by Section 17 of the Code subsequent to the distribution of securities under a plan confirmed by a court or the Commission.

Yes       No

**DOCUMENTS INCORPORATED BY REFERENCE**

15. If any of the following documents are incorporated by reference, briefly describe them and identify the part of SEC Form 17-A into which the document is incorporated:

(a) Any annual report to security holders

2018 Audited Consolidated Financial Statements (incorporated as reference for Items 1, 6, 7 & 12)

(b) Any information statement filed pursuant to SRC Rule 20

not applicable

(c) Any prospectus filed pursuant to SRC Rule 8.1

not applicable

*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 17-1 - Annual Report  
References: SRC Rule 17 and  
Section 17.2 and 17.8 of the Revised Disclosure Rules**

For the fiscal year ended	Dec 31, 2018
Currency	Pesos

**Balance Sheet**

	Year Ending	Previous Year Ending
	Dec 31, 2018	Dec 31, 2017
Current Assets	14,766,421,688	6,817,254,463
Total Assets	29,788,715,580	20,373,835,899
Current Liabilities	9,157,507,402	9,091,206,654
Total Liabilities	10,922,737,201	11,054,887,406
Retained Earnings/(Deficit)	8,141,450,177	6,230,204,687
Stockholders' Equity	18,865,978,379	9,318,948,493
Stockholders' Equity - Parent	18,197,464,904	8,659,985,866
Book Value Per Share	5.4	3.2

**Income Statement**

	Year Ending	Previous Year Ending
	Dec 31, 2018	Dec 31, 2017
Gross Revenue	2,261,850,826	3,071,860,423
Gross Expense	889,514,966	913,414,749

Non-Operating Income	1,275,830,883	7,163,743
Non-Operating Expense	69,851,542	73,100,066
Income/(Loss) Before Tax	2,578,315,201	2,092,509,351
Income Tax Expense	657,518,863	534,720,719
Net Income/(Loss) After Tax	1,920,796,338	1,557,788,632
Net Income/(Loss) Attributable to Parent Equity Holder	1,911,245,490	1,558,462,597
Earnings/(Loss) Per Share (Basic)	0.62	0.57
Earnings/(Loss) Per Share (Diluted)	0.62	0.57

#### Financial Ratios

	Formula	Fiscal Year Ended	Previous Fiscal Year
		Dec 31, 2018	Dec 31, 2017
<b>Liquidity Analysis Ratios:</b>			
Current Ratio or Working Capital Ratio	Current Assets / Current Liabilities	1.61	0.75
Quick Ratio	(Current Assets - Inventory - Prepayments) / Current Liabilities	1.08	0.4
Solvency Ratio	Total Assets / Total Liabilities	2.73	1.84
<b>Financial Leverage Ratios</b>			
Debt Ratio	Total Debt/Total Assets	0.06	0.12
Debt-to-Equity Ratio	Total Debt/Total Stockholders' Equity	0.11	0.29
Interest Coverage	Earnings Before Interest and Taxes (EBIT) / Interest Charges	27.77	26.23
Asset to Equity Ratio	Total Assets / Total Stockholders' Equity	1.64	2.35
<b>Profitability Ratios</b>			
Gross Profit Margin	Sales - Cost of Goods Sold or Cost of Service / Sales	83.9	84.2
Net Profit Margin	Net Profit / Sales	89.2	56.1
Return on Assets	Net Income / Total Assets	7.7	8.1
Return on Equity	Net Income / Total Stockholders' Equity	14.3	19.8
Price/Earnings Ratio	Price Per Share / Earnings Per Common Share	12.5	-

#### Other Relevant Information

none

#### Filed on behalf by:

Name	Heherson Asiddao
Designation	Chief Finance Officer