



January 15, 2020

**THE DISCLOSURE DEPARTMENT
THE PHILIPPINE STOCK EXCHANGE, INC.**
6/F PSE Tower, 5th Avenue corner 28th Street
Bonifacio Global City
Taguig City

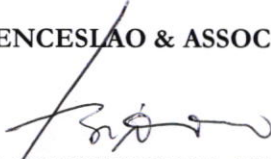
Attention: **MR. JOSE VALERIANO B. ZUÑO III**
Officer-in-Charge – Head, Disclosure Department

Dear Sir:

In compliance with the disclosure requirements of the Philippine Stock Exchange, please find the following:

1. Quarterly Progress Report on the Application of Proceeds from the Initial Public Offering of D.M. Wenceslao & Associates, Incorporated as of and for the quarter ended December 31, 2019; and,
2. Report of Independent Auditors on Factual Findings.

D.M. WENCESLAO & ASSOCIATES, INCORPORATED


ATTY. HEHERSON M. ASIDDAO
Chief Finance Officer

• CONSTRUCTION • SUPERVISION AND MANAGEMENT • PLANNING AND DESIGN • DEVELOPMENT •

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January 15, 2020

THE PHILIPPINE STOCK EXCHANGE, INC.

6/F PSE Tower, 5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

Attention: **Mr. Jose Valeriano B. Zuño III**
OIC – Disclosure Department

Re: **D.M. Wenceslao & Associates, Incorporated**
Quarterly Progress Report on the Application of Initial Public Offering (IPO)
Proceeds with Certification by the Company’s External Auditors

Gentlemen:

In connection with the IPO of **D.M. Wenceslao & Associates, Incorporated** (the “Company”) on June 29, 2018, we submit herewith our report on the application of the offering proceeds. The details of the disbursements as of and for the quarter ended December 31, 2019 are as follows:

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Offering Proceeds		
(679,172,800 shares at Php12.00 per share)	P	8,150,073,600
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Less: IPO-related expenses		
Taxes		332,794,672
Professional fees and commissions		180,550,327
PSE listing and processing fees		31,220,207
PSEC registration, filing and research fees		1,948,008
Other expenses		4,346,786
Net Offering Proceeds		7,599,213,600
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Less: Disbursements		
Accumulated costs incurred as of September 30, 2019		1,967,780,916
Costs incurred for the quarter ended December 31, 2019		445,933,479
Total disbursement		2,413,714,395
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Balance of the Offering Proceeds as of December 31, 2019	P	5,185,499,205
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We hope you find everything in order.

Very truly yours,

ATTY. HEHERSON M. ASIDDAO
Chief Finance Officer





Report of Independent Auditors on Factual Findings

The Board of Directors and Stockholders
D.M. Wenceslao & Associates, Incorporated
3rd Floor Aseana Powerstation Building
Pres. Macapagal Avenue
Aseana Business Park, Parañaque City

We have performed the procedures agreed with you and enumerated in the succeeding page with respect to the attached Quarterly Progress Report (the Report) as of and for the quarter ended December 31, 2019 on the application of proceeds from the initial public offering (Offering Proceeds) of D.M. Wenceslao & Associates, Incorporated (the Company) on June 29, 2018. The procedures were performed solely to enable the Company to comply with the requirement of the Philippine Stock Exchange (PSE) to submit the Report relating to the application of the Offering Proceeds accompanied by an external auditor's report. Our engagement was undertaken and our report is issued in accordance with Philippine Standard on Related Services 4400, *Engagements to Perform Agreed-Upon Procedures Regarding Financial Information*, applicable to agreed-upon procedures engagements.

We present below the summary of the breakdown and application of the Offering Proceeds as of and for the quarter ended December 31, 2019 based on the information we obtained from the Company.

	Allocation of Offering Proceeds	Application of Offering Proceeds as of September 30, 2019	Application of Offering Proceeds for the Quarter Ended December 31, 2019	Balance of Offering Proceeds as of December 31, 2019
Pipeline project development	P 3,731,213,878	P 1,745,947,761	P 250,455,941	P 1,734,810,176
Land assets	2,880,101,954	-	-	2,880,101,954
Infrastructure development within Aseana City	524,345,738	168,244,955	46,720,629	309,380,154
General corporate purposes	463,552,030	53,588,200	148,756,909	261,206,921
	<u>P 7,599,213,600</u>	<u>P 1,967,780,916</u>	<u>P 445,933,479</u>	<u>P 5,185,499,205</u>