



21ST FLOOR PACIFIC STAR BLDG., SEN. GIL PUYAT AVENUE CORNER MAKATI AVENUE,
MAKATI CITY, PHILIPPINES 1200
TELEPHONE: (632) 793-5500 TO 04 FAX: (632) 811-5588

January 15, 2021

SECURITIES AND EXCHANGE COMMISSION

G/F Secretariat Building
PICC Complex, Roxas Boulevard
Pasay City 1307

Attention: Vicente Graciano P. Felizmenio, Jr.
Director, Markets and Securities Regulation Department

**Re: Quarterly Report on the Use of Proceeds from Preferred
Shares Offering**

Gentlemen:

In connection with the Primary Offer of 20,000,000 Preferred Shares, with an oversubscription option of up to 10,000,000 Preferred Shares that were listed on January 10, 2020, for the quarter ended December 31, 2020, proceeds were as follows:

Use of Proceeds	AS OF SEPTEMBER 30, 2020	AS OF DECEMBER 31, 2020
Net proceeds from the sale of Preferred Shares	3,000,000,000	3,000,000,000
Less: Offer Related Expenses		
Underwriting fees	49,031,689	49,031,689
DST	159,000	159,000
SEC registration and legal research fee	1,325,725	1,325,725
SEC listing fee	2,525	2,525
PSE Filing fee (inclusive of VAT)	3,300,050	3,300,050
Legal fees (excluding OPE)	1,711,217	1,711,217
Stock Transfer and Receiving Agent fee	550,000	550,000
Insurance Commission processing fee	10,100	10,100
Audit fees	4,693,071	4,693,071
Other miscellaneous expenses (signing, publicity, etc.)	99,027	99,027
Subtotal	60,882,404	60,882,404
Net proceeds for the Offer	2,939,117,596	2,939,117,596
Project Related Expenses	285,658,683	1,059,969,112
Net Proceeds	2,653,458,913	1,879,148,484



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No other disbursements where made for the period.

Enclosed herewith is the certification of the external auditor on the application of proceeds from the offerings. Thank you.

Very truly yours,

Ponciano S. Carreon Jr.
Chief Finance Officer