

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. 16 January 2023
Date of Report (Date of earliest event reported)
2. SEC Identification Number 2022030044636-59
3. BIR Tax Identification No. 607-224-091-00000
4. PREMIERE ISLAND POWER REIT CORPORATION
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:

1747
Postal Code
7. 4th Floor Starmall IT Hub, CV Starr, Philamlife,
Pamplona Dos, Las Piñas City
Address of principal office
8. +63(2) 8734 5732 / +63(2) 8775 8072
Issuer's telephone number, including area code
9. N/A
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 and Amount of Debt Outstanding
<u>COMMON STOCK</u>	<u>3,288,669,000</u>

11. Indicate the item numbers reported herein:

Item 9 - Other Events

PREIT hereby submits its Progress Report on the Application of Proceeds for the quarter ended 31 December 2022, duly certified by our external auditors, in compliance with the disclosure requirements of the Philippine Stock Exchange, in relation to the Reinvestment Plan submitted in connection with the IPO of PREIT

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.

PREMIERE ISLAND POWER REIT CORPORATION

16 January 2023

Issuer

Date


Karen G. Empaynado
Corporate Secretary

January 13, 2023

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

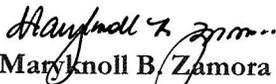
Attention: **MS. ALEXANDRA D. TOM-WONG**
Officer-In-Charge, Disclosure Department

Dear Ma'am:

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
Premiere Island Power REIT Corporation as of and for the quarter ended December 31,
2022; and,
2. Report of Independent Auditors on Factual Findings.

Premiere Island Power REIT Corporation


Maryknoll B. Zamora
Chief Financial Officer

January 13, 2023

THE PHILIPPINE STOCK EXCHANGE, INC.

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

Attention: **Ms. France Alexandra D. Tom Wong**
Officer-In-Charge, Disclosure Department

Re: **Premiere Island Power REIT Corporation**
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 **Premiere Island Power REIT Corporation** (the "Company") on December 15, 2022, 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, 2022 are as follows:

<hr/>		
Offering Proceeds		
(1,610,000,000 shares at Php1.5 per share)	P	2,415,000,000
<hr/>		
Less: IPO-related expenses		
Underwriting and selling fees for the Offer Shares being sold by the Selling Shareholders		59,310,173
Fees paid to the PSE Trading Participants		1,020,405
Taxes paid by the Selling Shareholders		14,490,000
Crossing expenses		6,213,900
SEC registration filing and legal research fee		1,805,039
PSE filing fee (inclusive of value-added tax)		7,366,619
Professional Fees		
Accounting Fees		2,875,000
Stock transfer and receiving		883,743
Securities depository fee		75,105
Other expenses		681,406
Total IPO-related expenses		<hr/> 94,721,390 <hr/>
Net Offering Proceeds	P	<u>2,320,278,610</u>

As of December 31, 2022, the offering proceeds have not been utilized yet for the projects indicated in the Reinvestment Plan.

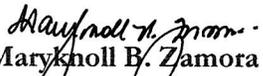
A



In compliance with the conditions of the Philippine Stock Exchange's Notice of Approval for the IPO, the undersigned hereby certifies the foregoing as true and correct based on available records.

Likewise enclosed is the certification from PREIT's external auditor, Punongbayan & Araullo, in connection with the Report.

We trust that you find everything in order.


Maryknoll B. Zamora
Chief Financial Officer

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
TAGUIG CITY) S.S.

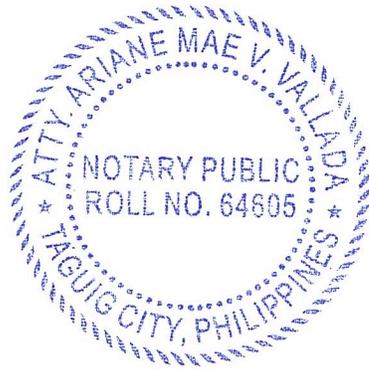
16 JAN 2023

BEFORE ME, a Notary Public for and in TAGUIG CITY this ___ day of _____ 2023, the following persons exhibited to me their government-issued identification document as follows:

Name	Competent Evidence of Identity	Date & Place of Issue
PREMIERE ISLAND POWER REIT CORPORATION Represented by: MARYKNOLL B. ZAMORA	 Driver's License No. N01-99-234497	 LTO – Valid until 12/20/2031

who were identified by me through the foregoing competent evidence of identity to be the same persons who executed the foregoing agreement, and acknowledged to me that the same is their free act and deed and of the corporation represented.

Doc. No. 299 ;
Page No. 61 ;
Book No. I ;
Series of 2023.



ARIANE MAE V. VALLADA
Notary Public until 31 December 2023
Appointment No. 8 / Roll No. 64605
9th Floor, Vista Place, VistaHub Campus Tower 1
Hon. Levi B. Mariano Avenue, Brgy. Ususan, Taguig City
PTR No. A-538519 / 01-07-2022 / Taguig City
IBP No. 172407 / 01-06-2022 / Quezon City
MCLE Compliance No. VI-0031072 / 04-14-2022

Report of Independent Auditors on Factual Findings

Punongbayan & Araullo
20th Floor, Tower 1
The Enterprise Center
6766 Ayala Avenue
1200 Makati City
Philippines

T +63 2 8988 2288

The Board of Directors and Stockholders
Premiere Island Power REIT Corporation
4th Floor Starmall IT Hub
CV Starr Avenue, Philamlife Village
Pamplona Dos, Las Piñas 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, 2022 on the application of proceeds from the initial public offering (Offering Proceeds) of Premiere Island Power REIT Corporation (the Company) on December 15, 2022. 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 (Revised), *Agreed-Upon Procedures Engagements*, applicable to agreed-upon procedures engagements.

We present below the summary of the breakdown and intended application of the Offering Proceeds based on the Company's Reinvestment Plan.

	Total Planned Use For One Year	Application of Offering Proceeds For the Quarter ended December 31, 2022	Balance of Offering Proceeds as of December 31, 2022	Disbursing Entity
Bataan Solar Farm 1	P 151,677,337	P -	P 151,677,337	SIPCOR
Camarines Norte Solar Farm 1	308,375,000	-	308,375,000	SIPCOR
Camarines Sur Solar Farm 1	370,000,000	-	370,000,000	SIPCOR
Camarines Sur Solar Farm 2	90,000,000	-	90,000,000	SIPCOR
Pangasinan Solar Farm 1	102,302,220	-	102,302,220	SIPCOR
Pangasinan Solar Farm 2	220,000,000	-	220,000,000	SIPCOR
Nueva Ecija Solar Farm	632,000,000	-	632,000,000	SIPCOR
Bulacan Solar Farm	315,000,000	-	315,000,000	SIPCOR
Isabela Solar Farm 1	<u>130,924,053</u>	<u>-</u>	<u>130,924,053</u>	SIPCOR
	<u>P 2,320,278,610</u>	<u>P -</u>	<u>P 2,320,278,610</u>	

Certified Public Accountants
Punongbayan & Araullo (P&A) is the Philippine member firm of Grant Thornton International Ltd.

grantthornton.com.ph

Offices in Cavite, Cebu, Davao
BOA/ PRC Cert of Reg. No. 0002
SEC Accreditation No. 0002

As confirmed by management, there have been no disbursements yet as of and for the quarter ended December 31, 2022, other than those relating to the Initial Public Offering.

Agreed-upon Procedures

The procedures we performed are as follows:

1. Obtained and checked the mathematical accuracy of the following:
 - a.) The Report;
 - b.) Schedule of planned use of proceeds from the Offering Prospectus; and,
 - c.) Detailed schedule of disbursements of proceeds for the quarter ended December 31, 2022.
2. Agreed total amount of disbursements of the Offering Proceeds shown in the Report to the detailed schedule of disbursements of proceeds for the quarter ended December 31, 2022.
3. Compared the schedule of planned application of the Offering proceeds to the Reinvestment Plan as included in the Offering Prospectus.
4. Traced to and examined supporting documents of the disbursements in the schedule and agreed the total amount of disbursements per category in the Report.

Results of the Performance of Agreed-Upon Procedures

- With respect to item 1, we noted no exceptions on the mathematical accuracy of the Report and schedules.
- In relation to items 2 and 3, as discussed in the foregoing, management represented that no disbursements were made yet as of and for the quarter ended December 31, 2022. Per inquiry, management expects to commence the utilization of proceeds in the first quarter of 2023.
- We found no exceptions with respect to item 4.

Because the foregoing procedures do not constitute either an audit or review made in accordance with Philippine Standards on Auditing (PSA) or Philippine Standard on Review Engagements (PSRE), respectively, we do not express an assurance on the use of Offering Proceeds based on the said standards. Had we performed additional procedures, or had we performed an audit or review of the financial statements in accordance with PSA or PSRE, respectively, other matters might have come to our attention that would have been reported to you.

We have no responsibility to update this report for events or circumstances occurring after the date of this report.

Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties. This report relates only to the information and items specified above and does not extend to any financial statements of the Company, taken as a whole.

PUNONGBAYAN & ARAULLO


By: **Nelson J. Dinio**
Partner

CPA Reg. No. 0097048

TIN: 201-771-632

PTR No. 8852338, January 3, 2023, Makati City

SEC Group A Accreditation

Partner – No. 97048-SEC (until financial period 2023)

Firm – No. 0002 (until Dec. 31, 2024)

BIR AN 08-002511-032-2022 (until Oct. 13, 2025)

Firm's BOA/PRC Cert. of Reg. No. 0002 (until Aug. 27, 2024)

January 13, 2023

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
TAGUIG CITY) S.S.

BEFORE ME, a Notary Public for and in TAGUIG CITY this 16 JAN 2023 day of 2023, the following persons exhibited to me their government-issued identification document as follows:

Name	Competent Evidence of Identity	Date & Place of Issue
PUNONGBAYAN & ARAULLO Represented by: NELSON J. DINIO	Driver's license No. c10-03-005346	LTO - Valid until 04/18/2023

who were identified by me through the foregoing competent evidence of identity to be the same persons who executed the foregoing agreement, and acknowledged to me that the same is their free act and deed and of the corporation represented.

Doc. No. 300 ;
Page No. 61 ;
Book No. II ;
Series of 2023.



ARIANE MAE V. VALLADA
Notary Public until 31 December 2023
Appointment No. 8 / Roll No. 64605
5th Floor, Vista Place, VistaHub Campus Tower 1
Levi B. Mariano Avenue, Brgy. Ususan, Taguig City
PTR No. A-538519 / 01-07-2022 / Taguig City
IBP No. 172407 / 01-06-2022 / Quezon City
CLE Compliance No. VI-0031072 / 04-14-2022