

COVER SHEET

SEC Registration Number

2022030044636-59

Company Name

P	R	E	M	I	E	R	E		I	S	L	A	N	D		P	O	W	E	R		R	E	I	T				
C	O	R	P	O	R	A	T	I	O	N																			

Principal Office (No./Street/Barangay/City/Town)Province)

4	T	H		F	L	O	O	R		S	T	A	R	M	A	L	L		I	T		H	U	B		C	V		
S	T	A	R	R		P	H	I	L	A	M	L	I	F	E		P	A	M	P	L	O	N	A		D	O	S	
L	A	S		P	I	N	A	S		C	I	T	Y		1	7	4	7											

COMPANY INFORMATION

<p style="text-align: center; margin: 0;">Company's Email Address</p> <p style="margin: 0;">IR@preit.com.ph</p>	<p style="text-align: center; margin: 0;">Company's Telephone Number</p> <p style="margin: 0;">(02)8734-5732/ (02)8775-8072</p>	<p style="text-align: center; margin: 0;">Company's Facsimile Number</p> <p style="margin: 0;">N/A</p>
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CONTACT PERSON INFORMATION

<p style="text-align: center; margin: 0;">Name of Contract Person</p> <p style="margin: 0;">Karen G. Empaynado</p>	<p style="text-align: center; margin: 0;">Email Address</p> <p style="margin: 0;">karen.lee@pavi.com.ph</p>	<p style="text-align: center; margin: 0;">Mobile Number</p> <p style="margin: 0;">09178470281</p>	<p style="text-align: center; margin: 0;">Facsimile Number</p> <p style="margin: 0;"></p>
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FORM TYPE

17	-	C
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Department requiring report

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Secondary License Type, if applicable

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To be accomplished by SEC personnel

File No.

LCU

Document

I.D.
CASHIER

Remarks:

Please use BLACK ink for scanning purposes

STAMPS

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. 17 April 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 for the quarter ended 31 March 2023 on the Application of Proceeds 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

17 April 2023

Issuer

Date



Karen G. Empaynado
Corporate Secretary

April 14, 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:

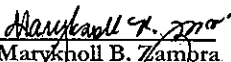
1. Quarterly Progress Report on the Application of Proceeds from the Initial Public Offering of Premiere Island Power REIT Corporation as of and for the quarter ended March 31, 2023; and,
2. Report of Independent Auditors on Factual Findings.

Premiere Island Power REIT Corporation


Marykholl B. Zamora
Chief Financial Officer

PREMIERE ISLAND POWER REIT CORPORATION
(A Subsidiary of S.I. Power Corp.)
Quarterly Progress Report as of March 31, 2023
(Amounts in Philippine Peso)

Gross Initial Public offering (IPO) Proceeds		P 2,415,000,000
Less: IPO-related expenses		
Underwriting and selling fees for the offer Shares being sold by the Selling Shareholders	59,310,173	
Taxes paid by the Selling Shareholders	14,490,000	
PSE filing fee (inclusive of valued-added tax)	7,366,619	
Crossing expenses	6,213,900	
SEC registration, filing, and legal research fee	1,805,039	
Fees paid to the PSE Trading Participants	1,020,405	
Professional fees:		
Accounting fees	2,875,000	
Stock transfer and receiving	883,743	
Securities depository fee	75,105	
Other expenses	681,406	94,721,390
Net IPO Proceeds		2,320,278,610
Less: Disbursements		
Accumulated costs incurred as of March 31, 2023:		
Bataan Solar Farm 1	100,000,000	
Camarines Sur Solar Farm 1	122,593,333	
Camarines Norte Solar Farm 1	16,201,806	
Total Disbursements		238,795,139
Balance of the Net IPO Proceeds as of March 31, 2023		P 2,081,483,471


Marykholl B. Zamora
Chief Financial Officer

Report of Independent Auditors on Factual Findings

**The Board of Directors and Stockholders
Premiere Island Power REIT Corporation
(A Subsidiary of S.I. Power Corp.)**
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 March 31, 2023 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 March 31, 2023	Balance of Offering Proceeds as of March 31, 2023	Disbursing Entity
Bataan Solar Farm 1	P 151,677,337	P 100,000,000	P 51,677,337	SIPCOR
Camarines Sur Solar Farm 1	370,000,000	122,593,333	247,406,667	SIPCOR
Camarines Norte Solar Farm 1	308,375,000	16,201,806	292,173,194	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 238,795,139</u>	<u>P 2,081,483,471</u>	

The Company's total disbursement in relation to its projects amounted to P238,795,139 for the quarter ended March 31, 2023.

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 March 31, 2023.
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 March 31, 2023.
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 item 2, we noted that the total amount of disbursements appearing in the Report is in agreement with the amount in the detailed schedule of disbursements of the Offering Proceeds.
- With respect to item 3, we found that the disbursements of proceeds in the Report as of and for the quarter ended March 31, 2023 is consistent with the planned application of proceeds indicated in the Use of Proceeds section of the Offering Prospectus.
- The disbursements made during the quarter for Bataan Solar Farm 1, Camarines Sur Solar Farm 1 and Camarines Norte Solar Farm 1 relate to initial payments made for acquisition of parcels of land intended to be the future sites of these projects.

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 REIT, 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)

April 14, 2023

ACKNOWLEDGMENT

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

BEFORE ME, a Notary Public for and in TAGUIG CITY this 17 day of APR 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. 47 ;
Page No. 21 ;
Book No. 3 ;
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-5700952 / 01-06-2023 / Taguig City
 IBP No. 286315 / 01-12-2023 / Quezon City
 MCLE Compliance No. VII-0027590 / 04-14-2025

ACKNOWLEDGMENT

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

BEFORE ME, a Notary Public for and in **TAGUIG CITY** this ___ day of 17 APR 2023 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	 DL No. C10 - 03 - 005346	 LTO 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. 17 ;
Page No. 21 ;
Book No. 3 ;
Series of 2023.



ARIANE MAE V. VALLADA
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