

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. **14 July 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 30 June 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
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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

14 July 2023

Issuer

Date



Karen G. Empaynado
Corporate Secretary



July 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:

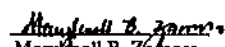
1. Quarterly Progress Report on the Application of Proceeds from the Initial Public Offering of Premiere Island Power REIT Corporation as of and for the quarter ended June 30, 2023; and,
2. Report of Independent Auditors on Factual Findings.

Premiere Island Power REIT Corporation


Marysol B. Zamora
Chief Financial Officer

PREMIERE ISLAND POWER REIT CORPORATION
(A Subsidiary of S.I. Power Corp.)
Quarterly Progress Report
as of June 30, 2023
(Amounts in Philippine Peso)

Gross Initial Public Offering (IPO) Proceeds		P 2,415,000,000
Less: IPO-related expenses		
Underwriting and selling fees 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	<u>681,406</u>	<u>94,721,390</u>
Net IPO Proceeds		2,320,278,610
Less: Disbursements		
Accumulated costs incurred as of March 31, 2023	238,795,139	
Costs incurred for the quarter ended June 30, 2023:		
Bataan Solar Farm 1	20,589,275	
Camarines Norte Farm 1	46,540,835	
Camarines Sur Farm 1	59,801,128	
Total Disbursements		<u>365,726,377</u>
Balance of the Net IPO Proceeds as of June 30, 2023		<u>P 1,954,552,233</u>


Marysholl B. Zgonora
Chief Financial Officer

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
(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 June 30, 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 as of March 31, 2023	Application of Offering Proceeds For the Quarter ended June 30, 2023	Balance of Offering Proceeds as of June 30, 2023	Disbursing Entity
Bataan Solar Farm 1	P 151,677,337	P 100,000,000	P 20,589,275	P 31,088,062	SIPCOR
Camarines Sur Solar Farm 1	370,000,000	122,593,333	59,801,128	187,805,539	SIPCOR
Camarines Norte Solar Farm 1	308,375,000	16,201,806	46,540,835	245,632,359	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>-</u>	<u>130,924,053</u>	SIPCOR
	<u>P 2,320,278,610</u>	<u>P 238,795,139</u>	<u>P 126,931,238</u>	<u>P 1,954,552,233</u>	

As confirmed by management, there was a total disbursement of P126.93 million for the quarter ended June 30, 2023 related to the properties located at Bataan, Camarines Sur and Camarines Norte.

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 June 30, 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 June 30, 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

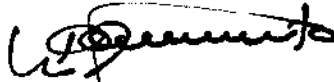
- With respect to item 1, we noted no exceptions on the mathematical accuracy of the Report and schedules.
- In relation to items 2 and 3, the disbursements made for the quarter relate to the costs incurred in the initial development activities in Bataan, Camarines Norte and Camarines Sur sites. With respect to this, we traced these disbursements to the related approved payment vouchers, official receipts, statements of accounts and progress billings issued by the contractors.
- 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: Renan A. Piamonte
Partner

CPA Reg. No. 0107805
TIN 221-843-037
PTR No. 9566641, January 3, 2023, Makati City
SEC Group A Accreditation
Partner - No. 107805-SEC (until financial period 2023)
Firm - No. 0002 (until Dec. 31, 2024)
BIR AN 08-002511-037-2022 (until Oct. 13, 2025)
Firm's BOA/PRC Cert. of Reg. No. 0002 (until Aug. 27, 2024)

July 14, 2023

ACKNOWLEDGMENT

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

BEFORE ME, a Notary Public for and in the above jurisdiction, this 17 JUL 2023, personally came and appeared the following:

<u>Name</u>	<u>Competent Evidence of Identity</u>	<u>Date and Place of Issue / Date of Expiry</u>
MARYKNOLL B. ZAMORA	N01-91-234497	LTO valid until 12/20/2031
RENAN A. PIAMONTE	PRC ID Reg no. 0107805	PRC valid until 09/16/2025

known to me to be the same persons who executed the foregoing and who acknowledged to me that the same is their free and voluntary act and deed, as well as of the corporations represented herein.

WITNESS MY HAND AND NOTARIAL SEAL on the date and in the place above written.

Doc. No. 432 ;
Page No. 89 ;
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