



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 August 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:
7. 4<sup>th</sup> 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

COMMON STOCK

3,288,669,000

11. Indicate the item numbers reported herein:  
**Item 9 - Other Events**  
In compliance with Section 10.2 of the revised Implementing Rules and Regulations of Republic Act 9856 (REIT Act of 2009), PREIT hereby submits the report on the performance of PREIT's funds and assets for the second quarter of 2023, as prepared by VFund Management, Inc.

## SIGNATURES

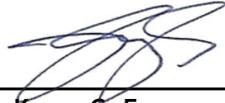
Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**PREMIERE ISLAND POWER REIT CORPORATION**

**14 August 2023**

Issuer

Date



---

**Karen G. Empaynado**  
Corporate Secretary



Premiere Island

POWER REIT CORPORATION

**Performance Report for the Quarter Ended 30 June 2023**

14 August 2023

Prepared by: VFund Management, Inc.

### **Use of this document**

This document was prepared by VFund Management, Inc. (**VFund** or the **Fund Manager**) for Premiere Island Power REIT Corporation (**PREIT** or the **Company**) in compliance with the reportorial requirements of the REIT Implementing Rules and Regulations under Republic Act No. 9856 and is being submitted to the Securities and Exchange Commission (**SEC**), the Philippine Stock Exchange (**PSE**), and the Bureau of Internal Revenue (**BIR**).

No part of this document may be reproduced or transmitted in any form or by any means electronic or mechanical, including but not limited to photocopy, recording on any information storage and retrieval system without the written permission of PREIT, or a valid order of the SEC or the PSE. If you receive this document in error, please return to VFund.

## I. Portfolio Overview

The Company's principal investment strategy is to invest in income-generating real estate. A core tenet of the Company's investment policy is to invest in properties that meet a select set of criteria designed to provide a competitive investment return to investors once said properties are in operation.

To meet the Company's investment criteria, a potential property should:

- be capable of being efficiently utilized for renewable energy, including whether that property meets specific technical considerations such as proximity to existing connection assets or other related infrastructure;
- may be utilized for hybrid power generation facilities consisting of (i) renewable energy, and (ii) either (a) energy storage systems, (b) baseload power generation facilities, or (c) both;
- to the extent the property may best be utilized for social or missionary electrification, may be located in underdeveloped or missionary areas where the Company, the Sponsors (hereinafter defined), and/or the companies under the Prime Asset Ventures, Inc. (**PAVI**) Group have completed and validated the availability and reliability of renewable energy resources, and such areas have the potential to drive long-term sustainable growth; and
- serve as an effective site for potential power generation lessees who are or will be well-placed to secure long-term offtake agreements with local electric cooperatives or distribution utilities in the absence of national-level electricity procurement programs such as the Feed-in Tariff (**FIT**), the Green Energy Auction Program (**GEAP**), or such successor programs headed or managed by the Department of Energy.

As of 30 June 2023, the property portfolio of the Company consists of land and power plant assets utilized in the power generation projects of the S.I. Power Corporation (**SIPCOR**) and Camotes Island Power Generation Corporation (**CAMPCOR**) (SIPCOR and CAMPCOR, collectively, the **Sponsors**).

The properties used in the operation of the 12.8 Megawatt (MW) heavy fuel oil (HFO)-fired power plants of SIPCOR located in Candanay Sur and Lazi, Siquijor (**SIPCOR Power Plants**) consist of (a) power plants assets such as HFO diesel generator sets and perimeter fence; (b) building that houses physical structures such as an administrative office, control room, warehouse, guard house, staff house, material recovery facility, work shop, firefighting shed, fuel tank farm, and fuel pump station; and (c) parcels of land (including the 3,000 sq.m. parcel of land located in Lazi, Siquijor, which is owned by the Company, and leasehold rights to 9,478 sq.m. parcel of land located in Candanay Sur, Siquijor) where the SIPCOR Power Plants are located (collectively, the **SIPCOR Properties**).

The properties used in the operation of the 8.4 Mw power plants of CAMPCOR located in Poro and Pilar, Camotes Island, Cebu (**CAMPCOR Power Plants**), consist of (a) buildings or powerhouse stations that house physical structures such as water treatment unit, staff house, radiator unit, fire pump house, guard house, oil-water separator, material recovery facility, reverse osmosis house, transformer house, warehouse, and administrative office; and (b) 16,406.5 sq.m. parcels of land owned by the Company where such buildings are located (collectively, the **CAMPCOR Properties**, and together with the SIPCOR Properties, the **Properties**).

All the Properties are leased to the Sponsors and are being used by the latter to operate the SIPCOR Power Plants and the CAMPCOR Power Plants, with a total combined installed capacity of 21.2 MW.

PREIT continuously seeks opportunities to acquire properties in prime locations through purchase or otherwise to increase its leasable assets.

## II. Performance Metrics and Operating Statistics as of 30 June 2023

In line with PREIT's investment criteria, the following operating statistics as of are the metrics used by the fund manager in preparing the performance report of the portfolio assets:

### 1. Gross Leasable Area (GLA)

PROPERTIES	GROSS LEASABLE AREA (GLA)
<b>SIPCOR Properties</b>	
Land – Candanay, Siquijor	9,478 sq.m.
Land – Lazi, Siquijor	3,000 sq.m
Building - Candanay, Siquijor	353.2 sq.m.
Powerplant Assets – Candanay Siquijor	607 sq.m
<b>CAMPCOR Properties</b>	
Land - Camotes, Cebu	8,468 sq.m.
Land – Pilar, Cebu	7,938.5 sq.m.
Building – Camotes, Cebu	577.3 sq.m.
Building – Pilar, Cebu	244 sq.m

### 2. Occupancy Rate

PROPERTIES	OCCUPANCY RATE
<b>SIPCOR Properties</b>	
Land – Candanay, Siquijor	100%
Land – Lazi, Siquijor	100%
Building - Candanay, Siquijor	100%
Powerplant Assets – Candanay Siquijor	100%
<b>CAMPCOR Properties</b>	
Land - Camotes, Cebu	100%
Land – Pilar, Cebu	100%
Building – Camotes, Cebu	100%
Building – Pilar, Cebu	100%

### 3. Weighted Average Lease Expiration (WALE)

PROPERTIES	WALE
<b>SIPCOR Properties</b>	
Land – Candanay, Siquijor	8 years
Land – Lazi, Siquijor	9 years
Building - Candanay, Siquijor	9 years
Powerplant Assets – Candanay Siquijor	9 years
<b>CAMPCOR Properties</b>	
Land - Camotes, Cebu	10 years
Land – Pilar, Cebu	10 years
Building – Camotes, Cebu	10 years
Building – Pilar, Cebu	10 years

### Operating Benchmarks

As of 30 June 2023, operating statistics of the portfolio assets are as follows:

Properties and Location	Remaining Lease Term	Gross Leasable Area (GLA)	Leased Area	Occupancy Rate
<b>SIPCOR Properties</b>				
Land – Candanay, Siquijor	7 Years	9,478 sq.m.	9,478 sq.m.	100%
Land – Lazi, Siquijor	8 Years	3,000 sq.m	3,000 sq.m	100%
Building - Candanay, Siquijor	8 Years	353.2 sq.m.	353.2 sq.m.	100%
Powerplant Assets – Candanay Siquijor	8 Years	607 sq.m	607 sq.m	100%
<b>CAMPCOR Properties</b>				
Land - Camotes, Cebu	9 Years	8,468 sq.m.	8,468 sq.m.	100%
Land – Pilar, Cebu	10 Years	7,938.5 sq.m.	7,938.5 sq.m.	100%
Building – Camotes, Cebu	10 Years	577.3 sq.m.	577.3 sq.m.	100%
Building – Pilar, Cebu	10 Years	244 sq.m	244 sq.m	100%
<b>Total</b>		<b>30,666 sq.m</b>	<b>30,666 sq.m</b>	

### III. Financial Performance For the Quarter Ended 30 June 2023

<b>RENTAL INCOME</b>	<b>₱152,212,026</b>
<b>COSTS OF RENTALS</b>	<u>17,443,370</u>
<b>GROSS PROFIT</b>	<b>134,768,656</b>
<b>OTHER OPERATING EXPENSES</b>	<u>1,536,548</u>
<b>OPERATING PROFIT</b>	<b>133,231,708</b>
<b>OTHER INCOME (CHARGES) - Net</b>	
Fair value loss on investment property	—
Finance cost	(115,677)
Finance income	<u>3,138</u>
	<b>(112,539)</b>
<b>PROFIT BEFORE TAX</b>	<b>133,119,169</b>
<b>INCOME TAX EXPENSE</b>	<u>(628)</u>
<b>NET PROFIT</b>	<b>133,118,541</b>
<b>OTHER COMPREHENSIVE INCOME, NET OF TAX</b>	<b>—</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b><u>₱133,118,541</u></b>
<b>Basic and Diluted Earnings Per Share*</b>	<b>0.04</b>

### IV. Cash Flows for the quarter ended 30 June 2023

Net Cash from Operating Activities	₱86,390,959
Net Cash Used in Financing Activities	<u>(224,632,988)</u>
Net Increase in Cash	(138,242,029)
Cash at Beginning of Quarter	<u>252,100,451</u>
Cash at End of Quarter	<b><u>₱113,858,422</u></b>

Collections of accounts from lease agreement over the property portfolio led to the net cash inflow from operating activities. Portion of the collection were used to settle payables. Net cash used in financing activities refer to dividend declared in April 2023 and distributed in May 2023.

## V. Key Financial Ratios As of and For the Quarter ended 30 June 2023

PREIT's key financial ratio are as follows.

Key Ratio	Formula	June 2023
Earnings per share	Net profit/common shares outstanding	0.04
Current ratio	Current assets / current liabilities	2.20
Debt to Equity	Total Liabilities/Total shareholders' equity	0.02
Return on Asset	Net profit/Total Assets	0.01
Return on Equity	Net profit/ Total shareholders' equity	0.01

The key ratios provide directors and management with a measure on liquidity (Current Ratio), financial strength (Debt to Equity) and profitability (Earnings per Share, Return on Asset and Return on Equity).

## VI. Use of Proceeds

As of 30 June 2023, the remaining balance of proceeds from the Initial Public Offering (IPO) through secondary offer of shares amounted to ₱1,954,552,233 out of the ₱2,320,278,610 net proceeds from the IPO. ₱126,931,238 was disbursed and reinvested to projects identified in the Reinvestment Plan from 1 April to 30 June 2023 based on the agreed upon procedures performed by Punongbayan & Araullo.

