

FILINVEST

LAND, INCORPORATED

79 EDSA, Highway Hills, Mandaluyong City
Metro Manila 1000, Philippines
Trunk Line: (632) 7918-8188
Customer hotline: (632) 8588-1688
www.filinvestland.com

January 14, 2022

THE PHILIPPINE STOCK EXCHANGE

Philippine Stock Exchange Plaza
6th Floor, PSE Tower
Bonifacio Global City, Taguig

Attention: Ms. Janet A. Encarnacion
Head, Disclosure Department

Subject: 2021 Fourth Quarter Progress Report on the Disbursement of Proceeds from the
Initial Public Offering ("IPO") of Filinvest REIT Corp. ("FILRT")

Dear Ms. Encarnacion,

We are pleased to submit our Progress Report on the Application of Proceeds for the Fourth Quarter of 2021, duly certified by our external auditors, in compliance with the disclosure requirements of the Philippine Stock Exchange.

Please be advised that as of December 31, 2021, the remaining balance of the proceeds from the FILRT IPO amounts to Nine Billion Six Hundred Ninety Million Four Hundred Ninety Five Thousand Three Hundred Thirty Two Pesos and Seventy Eight Centavos (Php 9,690,495,332.78).

The details of the disbursements on the Fourth Quarter of 2021 are as follows:

Balance of IPO Proceeds as of September 30, 2021	Php	10,564,689,072.26
Disbursement for Transaction Costs	-	<u>1,571,600.24</u>
Net Available for Reinvestment		10,563,117,472.02
Disbursements from Oct. 1 to Dec. 31, 2021 (Annex A)	-	<u>872,622,139.24</u>
Balance of IPO Proceeds as of December 31, 2021	Php	<u>9,690,495,332.78</u>

Thank you.

Very truly yours,


ANA VENUS A. MEJIA
Chief Finance Officer

ACKNOWLEDGMENT

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

I certify that on JAN 14 2022, before me a notary public duly authorized in the city named above to take acknowledgments, personally appeared:

	<u>Competent Evidence of Identity</u>	<u>Date / Place Issued</u>
Filinvest Land, Inc.	TIN: 000-533-224-000	
<i>Represented by:</i>		
Ana Venus A. Mejia	Unified Multi Purpose ID CRN - 0003-8766880-6	

who were identified by me through competent evidence of identity to be the same person described in the foregoing instrument, who acknowledged before me that their signatures on the instrument were voluntarily affixed by them for the purposes stated therein, and who declared to me that they have executed the instrument as their free and voluntary act and deed.

IN WITNESS WHEREOF, I hereunto set my hand and affix my notarial seal on the date and at the place above written.

Doc. No. 500
Page No. 101
Book No. 1
Series of 2022.

JOVEN G. SEVILLANO
NOTARY PUBLIC FOR CITY OF MANDALUYONG
COMMISSION NO. 0285-21 UNTIL DECEMBER 31, 2022
ROLL NO. 53970
IBP LIFETIME NO. 011302; 12-28-12; RIZAL
PTR NO. 486-1924; 1-3-22; MANDALUYONG
MCLE COMPLIANCE NO. VI 0017960 14 APRIL 2022
METRO MART COMPLEX, MANDALUYONG CITY

FILINVEST LAND, INC.

79 EDSA, Highway Hills
Mandaluyong City, Metro Manila
Trunk line: (632) 918-8188
Customer hotline: (632) 588-1688
Fax number: (632) 918-8189
www.filinvestland.com

ANNEX A- Disbursements from October 1, 2021 to December 31, 2021

Project Name	Disbursing Entity	4Q2021
Axis Three	Filinvest Land, Inc.	39,043,957.65
Axis Four	Filinvest Land, Inc.	8,092,912.79
Cebu Tower 3	Filinvest Land, Inc.	51,375,589.70
Marina Town	Filinvest Land, Inc.	24,395,903.00
Columna	Filinvest Land, Inc.	19,146,350.21
387 Gil Puyat	Filinvest Cyberparks Inc	53,430,947.80
4Workplus	Filinvest Cyberzone Mimosa Inc	11,080,029.39
7 Workplus	Filinvest Cyberzone Mimosa Inc	2,533,826.02
PDDC	Phil. DCS Development Corp.	3,599,857.96
Marina Town Mall	Filinvest Land	37,082,938.66
Clark Lifestyle Mall	Filinvest Cyberzone Mimosa Inc	103,739,027.40
Panglao Oasis	Filinvest Land, Inc.	113,346,538.06
Alta Spatial	Filinvest Land, Inc.	106,058,156.07
Verde Spatial	Filinvest Land, Inc.	37,030,012.69
Bali Oasis	Filinvest Land, Inc.	37,112,772.31
Belize Oasis	Filinvest Land, Inc.	33,232,551.90
Raw Land	Filinvest Land, Inc.	96,343,773.59
Dreambuilders capex	Filinvest Land, Inc.	95,976,994.04
TOTAL		872,622,139.24



SyCip Gorres Velayo & Co.
5760 Ayala Avenue
1226 Makati City
Philippines

Tel: (632) 8891 0307
Fax: (632) 8819 0872
ey.com/ph

REPORT OF FACTUAL FINDINGS

Filinvest Land, Inc.

Filinvest Building, 79 EDSA, Highway Hills
Mandaluyong City 1550, Metro Manila

Attention: **Ms. Ana Venus Mejia**
Chief Finance Officer

Dear Ms. Mejia:

We have performed the procedures agreed with you and enumerated below with respect to the attached Quarterly Progress Report as at **December 31, 2021** on the use of the proceeds from the secondary offer received by **Filinvest Land, Inc.** (the “Company”) from the Initial Public Offering (“IPO”) of **Filinvest REIT Corp.** (“FILRT”) on **August 12, 2021**. The procedures were performed solely to enable the Company to comply with the **Philippine Stock Exchange, Inc.’s** requirement to submit an external auditor’s certification on the information being presented by the Company relating to the use of proceeds. Our engagement was undertaken in accordance with the **Philippine Standard on Related Services 4400, Engagements to Perform Agreed-Upon Procedures Regarding Financial Information**. These agreed-upon procedures and results thereof are summarized as follows:

1. Obtain the **Quarterly Progress/Annual Summary Report on Use of Proceeds from IPO of FILRT** for the quarter **October 1, 2021 to December 31, 2021** (the “Progress Report”) and check the mathematical accuracy of the Progress Report.
2. Compare the disbursements in the Progress Report to the list of disbursements for the period quarter **October 1, 2021 to December 31, 2021** (the “Disbursements Schedule”).
3. Compare the **Disbursements Schedule** with the schedule of planned use of IPO proceeds as documented in the **Reinvestment Plan**.
4. On a sample basis, trace disbursements to the supporting documents such as progress billings, invoices, check vouchers, official receipts, and bank statements.

We report our findings below:

1. We obtained the Progress Report and checked its mathematical accuracy, no exceptions noted.
2. We compared the disbursements in the Progress Report to the Disbursement Schedule for the quarter **October 1, 2021 to December 31, 2021**, no exceptions noted.
3. We compared the **Disbursements Schedule** with the schedule of Planned use of IPO proceeds as documented in the **Reinvestment Plan** and noted that the projects in the Disbursement Schedule are included in the REIT plan and disbursements for each project are within the amount allocated in the **Reinvestment Plan**.

4. On a sample basis, we traced disbursements to the official receipts. We noted a difference in the amount per disbursement selected and official receipt for one sample which pertain to withholding taxes.

Because the above procedures do not constitute either an audit or a review made in accordance with Philippine Standards on Auditing (PSA) or Philippine Standards on Review Engagements (PSRE), respectively, we do not express any assurance on the accounts of the Company or its financial statements, taken as a whole.

Had we performed additional procedures or performed an audit or review of the financial statements in accordance with PSA or PSRE, other matters might have come to our attention that would have been reported to you.

Our report is intended 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 who havenot agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. This report relates only to the report on the Company's use of proceeds from the offering and items specified above and do not extend to any financial statements of the Company taken as a whole.

SYCIP GORRES VELAYO & CO.

Wanessa G. Salvador

Wanessa G. Salvador

Partner

CPA Certificate No. 0118546

Tax Identification No. 248-679-852

BOA/PRC Reg. No. 0001, August 25, 2021, valid until April 15, 2024

SEC Partner Accreditation No. 118546-SEC (Group A)

SEC Firm Accreditation No. 0001-SEC (Group A)

BIR Accreditation No. 08-001998-137-2020, January 31, 2020, valid until January 30, 2023

PTR No. 8534358, January 4, 2021, Makati City

January 14, 2022

SUBSCRIBED AND SWORN to before me this 14th day of January 2022 in Mandaluyong City, Metro Manila, affiant exhibiting to me her Philippine Passport No. P1622490B, as competent evidence of her identity, bearing her photograph and signature, issued by the Department of Foreign Affairs Manila on May 8, 2019.

Doc. No. 12 ;
Page No. 4 ;
Book No. 2 ;
Series of 2022.

JOVEN G. SALLANO
NOTARY PUBLIC FOR CITY OF MANDALUYONG
COMMISSION NO. 0285-21 UNTIL DECEMBER 31, 2022
ROLL NO. 53970
IBP LIFETIME NO. 011302; 12-28-12; RIZAL
PTR NO. 4864924; 1-3-22; MANDALUYONG
MCLE COMPLIANCE NO. VI 0017960 14 APRIL 2022
METRO MART COMPLEX, MANDALUYONG CITY