

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. July 15, 2022
Date of Report (Date of earliest event reported)
2. SEC Identification Number 170957 3. BIR Tax Identification No. 000-533-224
4. FILINVEST LAND, INC.
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. No. 79 EDSA, Highway Hills, Mandaluyong City, Metro Manila 1550
Address of principal office Postal Code
8. (632) 7918-8188
Issuer's telephone number, including area code
9. Not applicable
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 Stock Outstanding
Common	24,249,759,506
Preferred	8,000,000,000

11. Indicate the item numbers reported herein: 9


Please see attached letter.

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.

FILINVEST LAND, INC.
Issuer

Date July 15, 2022


KATRINA O. CLEMENTE-LUA
Assistant Corporate Secretary and
Corporate Information Officer

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

July 15, 2022

THE PHILIPPINE STOCK EXCHANGE

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

Attention: Ms. Alexandra D. Tom Wong
Head, Disclosure Department

Subject: 2022 Second Quarter Progress Report on the Disbursement of Proceeds from the
Initial Public Offering ("IPO") of Filinvest REIT Corp. ("FILRT")

Dear Ms. Tom Wong,

We are pleased to submit our Progress Report on the Application of Proceeds for the Second Quarter of 2022, duly certified by our external auditors, in compliance with the disclosure requirements of the Philippine Stock Exchange.

Please be advised that as of June 30, 2022, the remaining balance of the proceeds from the FILRT IPO amounts to Four Billion Nine Hundred Forty Eight Million Two Hundred Forty Four Thousand Two Hundred Thirty Nine Pesos (Php 4,948,244,239).

The details of the disbursements on the Second Quarter of 2022 are as follows:

Balance of IPO Proceeds as of March 31, 2022	7,673,816,729
Disbursement for Transaction Costs	0
Net Available for Reinvestment	<u>7,673,816,729</u>
Disbursements from April 1 to June 30, 2022 (Annex A)	<u>(2,725,572,490)</u>
Balance of IPO Proceeds as of June 30, 2022	<u><u>4,948,244,239</u></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 JUL 15 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. <i>Represented by:</i>	TIN:	
Ana Venus 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. 424
Page No. 86
Book No. 12
Series of 2022.

JOVEN G. SEVILANO
NOTARY PUBLIC FOR CITY OF MANDALUYONG
COMMISSION NO. 0285-21 UNTIL DECEMBER 31, 2022
IBP LIFETIME NO. 011302; 12-28-12; RIZAL
ROLL NO. 53970
PTR NO. 4864924; 1-3-22; MANDALUYONG
MCLE COMPLIANCE NO. VII 0010250 14 APRIL 2025
UG03 CITYLAND SHAW TOWER,
SHAW BLVD. 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 April 1, 2022 to June 30, 2022

Project Name	Disbursing Entity	2Q2022
Axis Three	Filinvest Land, Inc.	40,143,809
Axis Four	Filinvest Land, Inc.	12,758,949
Cebu Tower 3	Filinvest Land, Inc.	103,014,234
Cebu Tower 4	Filinvest Land, Inc.	61,978,457
Marina Town	Filinvest Land, Inc.	14,377,784
Columna	Filinvest Land, Inc.	65,374,617
387 Gil Puyat	Filinvest Cyberparks Inc	38,643,750
4Workplus	Filinvest Cyberzone Mimosa Inc	17,274,637
7 Workplus	Filinvest Cyberzone Mimosa Inc	2,002,283
PDDC	Phil. DCS Development Corp.	868,426
Marina Town Mall	Filinvest Land, Inc.	27,294,188
Clark Lifestyle Mall	Filinvest Cyberzone Mimosa Inc	102,607,412
Panglao Oasis	Filinvest Land, Inc.	307,059,519
Alta Spatial	Filinvest Land, Inc.	117,377,795
Verde Spatial	Filinvest Land, Inc.	42,659,061
Bali Oasis	Filinvest Land, Inc.	47,941,369
Belize Oasis	Filinvest Land, Inc.	18,085,734
Raw Land	Filinvest Land, Inc.	1,602,524,014
Dreambuilders capex	Filinvest Land, Inc.	103,586,452
TOTAL		2,725,572,490

AGREED-UPON PROCEDURES REPORT ON QUARTERLY PROGRESS/ANNUAL SUMMARY REPORT ON USE OF PROCEEDS FROM THE LISTING OF FILINVEST REIT CORP.

Ms. Ana Venus A. Mejia
Executive Vice President and Chief Finance Officer
Filinvest Land, Inc.
Filinvest Building, 79 EDSA, Highway Hills
Mandaluyong City 1550, Metro Manila

Purpose of this Agreed-upon Procedures Report

We have performed the procedures which were agreed to by Filinvest Land, Inc. (the "Company") solely to assist you in complying with the requirements of the Philippine Stock Exchange ("PSE") in relation to the Quarterly Progress Report for the period from April 1, 2022 to June 30, 2022 on the use of proceeds from the initial public offering ("IPO") of the shares of Filinvest REIT Corp. ("FILRT") ("Subject Matter"). Accordingly, this may not be suitable for another purpose.

Restriction on Use

This agreed-upon procedures report ("AUP Report") is intended solely for the information and use of the Company and the PSE and is not intended to be and should not be used by anyone else.

Responsibilities of the Company

The Company has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

The Company is responsible for the Subject Matter on which the agreed-upon procedures are performed. The sufficiency of these procedures is solely the responsibility of the Company.

Practitioner's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the Philippine Standard on Related Services (PSRS) 4400 (Revised), *Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness or the sufficiency of the agreed-upon procedures described below either for the purpose for which this AUP Report has been requested or for any other purpose.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Control

In performing the Agreed-UpOn Procedures engagement, we complied with the ethical requirements in the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics). We are not required to be independent for the purpose of this engagement. We are the independent auditor of the Company and complied with the independence requirements of the Code of Ethics that apply in context of the financial statement audit.

Our firm applies Philippine Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described below, which were agreed upon with the Company in the terms of engagement dated April 13, 2022, on the Subject Matter.

1. We obtained the Quarterly Progress Report on Use of Proceeds from the IPO of FILRT for the period from April 1, 2022 to June 30, 2022 (the "Progress Report") and checked the mathematical accuracy of the Progress Report. No exceptions were noted.
2. We compared the disbursements in the Progress Report to the list of disbursements for the period from April 1, 2022 to June 30, 2022 (the "Disbursement Schedule") and noted the amounts to be in agreement.
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. We also noted that disbursements for each project are within the amount allocated in the Reinvestment Plan, except for 4Workplus, Raw Land, and Dreambuilders' capex which exceeded the amount allocated in the Reinvestment Plan by Php658.39 million.
4. We traced disbursements exceeding Php50 million to supporting documents such as bank statements and collection receipts. Differences in the amount per Disbursement Schedule samples selected and the related collection receipts pertain to withholding taxes.

Explanatory paragraph

The Company is responsible for the source documents that are described in the specified procedures and related findings section. We were not engaged to perform and we have not performed any procedures other than those previously listed. We have not performed procedures to test the accuracy or completeness of the information provided to us except as indicated in our procedures. Furthermore, we have not performed any procedures with respect to the preparation or verification of any of the source documents. We have no responsibility for the verification of any underlying information upon which we relied in forming our findings.

The agreed-upon procedures do not constitute an audit or a review of financial statements or part thereof, the objective of which is the expression of an opinion or conclusion on the financial statements or part thereof.

We undertake no responsibility to update this AUP Report for events and circumstances occurring after the AUP Report is issued.

SYCIP GORRES VELAYO & CO.

Wanessa G. Salvador

Wanessa G. Salvador
Partner

July 15, 2022
Manila, Philippines

SUBSCRIBED AND SWORN TO before me this 15th day of July 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 08 May 2019.

Doc. No. 475 ;
Page No. 86 ;
Book No. 22 ;
Series of 2022.

JOVEN G. SEVILLANO
NOTARY PUBLIC FOR CITY OF MANDALUYONG
COMMISSION NO. 0285-21 UNTIL DECEMBER 31, 2022
IBP LIFETIME NO. 011302; 12-28-12; RIZAL
ROLL NO. 53970
PTR NO. 4864924; 1-3-22; MANDALUYONG
MCLE COMPLIANCE NO. VII 0010250 14 APRIL 2025
UG03 CITYLAND SHAW TOWER,
SHAW BLVD. MANDALUYONG CITY