

FILINVEST LAND, INC.

79 EDSA, Highway Hills
Mandaluyong City, Metro Manila
Trunk line: (632) 7918-8188
Customer hotline: (632) 8588-1688
Fax number: (632) 7918-8189
www.filinvestland.com

January 15, 2025

SECURITIES AND EXCHANGE COMMISSION

7907 Makati Avenue
Salcedo Village, Bel-Air
Makati City, 1209

Attention: **ATTY. OLIVER O. LEONARDO**
Director, Market Securities Regulation Department

THE PHILIPPINE STOCK EXCHANGE

6th to 10th Floors, PSE Tower
5th Avenue corner 28th Street
Bonifacio Global City, Taguig City 1634

Attention: **ATTY. STEFANIE ANN B. GO**
Officer-In-Charge, Disclosure Department

Subject: Filinvest Land Inc.'s ("FLI") Annual Report on the Use of the Equivalent Monetary Value of the Net Proceeds in connection with the disposal of 597,120,000 Filinvest REIT Corp. ("FILRT") common shares as consideration for the buyback of FLI shares

Gentlemen:

We are pleased to submit our Annual Report on the application of equivalent monetary value of the proceeds in connection with the disposal of 597,120,000 FILRT common shares as consideration for the buyback of FLI shares, which is approximately Php1.86 billion, exclusive of taxes and transaction charges. This value corresponds to the exchange of 597,120,000 FILRT common shares multiplied by 3.11, which represents the crossing price per share.

On December 11, 2024, FLI would have received net proceeds amounting to One Billion Eight Hundred Forty One Million Fifty Seven Thousand Eight Forty Pesos and Fifty Centavos (Php1,841,057,840.50).

As of December 31, 2024, FLI already disbursed the amount of One Hundred Seventy One Million Five Hundred Ninety Five Thousand Two Pesos and Thirty Eight Centavos (Php171,595,002.38).


The details of the disbursements are as follows:

Equivalent Monetary Value of Proceeds ("Proceeds")	Php	1,857,043,200.00
Disbursements on Taxes and Transaction Charges		(15,985,359.50)
Net Proceeds		1,841,057,840.50
Disbursements from December 11-31, 2024		(171,595,002.38)
Balance of Proceeds as of December 31, 2024	Php	1,669,462,838.12

This Annual Report is duly certified by our external auditor, in compliance with applicable laws, rules and regulations.

Thank you.

Very truly yours,


ANA VENUS A. MEJIA
Executive Vice-President, Treasurer &
Chief Finance Officer

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

I certify that on 15th day of January 2025, 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> Unified Multi Purpose ID Ana Venus A. Mejia	

who was 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. 254;
Page No. 577;
Book No. 2;
Series of 2025.

JOVEN G. SEVILLANO
NOTARY PUBLIC FOR CITY OF MANDALUYONG
COMMISSION NO. 0285-25 VALID UNTIL DECEMBER 31, 2026
ROLL NO. 58970 (B)
IBP LIFETIME NO. 090302; 12-23-12; RIZAL
PTR NO. 5708102; 1-2-23; MANDALUYONG
MCLE EXEMPTION NO. VIII-ACA0004025 14 APRIL 2023
UG 03 CITYLAND SHAW TOWER
SHAW BOULEVARD, MANDALUYONG CITY

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ANNEX A- Disbursements for the period December 11-31, 2024

Project Name	Location	Product	Capex (Dec. 11-31, 2024)
Mimosa Lifestyle Mall The Levels	Filinvest Mimosa Plus Clark Alabang	Retail mall Mid-rise building	
Futura Monte	Camarines Sur	Mid-rise building	3,317,288.94
Futura Bay GenSan	Gen San	Mid-rise building	717,711.75
Futura One Fora Dagupan	Dagupan	Mid-rise building	22,630,526.98
Futura Vinta Zamboanga	Zamboanga	Mid-rise building	735,074.45
Mimosa Retail	Filinvest Mimosa Plus Clark	Retail mall	
Studio N	Alabang	High-rise building	78,128,905.41
Futura Centro	NCR	High-rise building	24,360,021.06
8 Spatial Davao	Davao	Mid-rise building	21,933,997.06
Mimosa Golfridge Residential	Filinvest Mimosa Plus Clark	Mid-rise building	19,771,476.73
TOTAL			171,595,002.38

**AGREED-UPON PROCEDURES REPORT ON
QUARTERLY PROGRESS/ANNUAL SUMMARY REPORT ON DISBURSEMENT OF
PROCEEDS FROM THE CAPPED VOLUNTARY TENDER OFFER AND SHARE
SWAP OF FILINVEST LAND, INC.'S SHARES FOR FILINVEST REIT CORP.
SHARES.**

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" or FLI) solely to assist you in complying with the requirements of the Philippine Stock Exchange ("PSE") in relation to the Quarterly Progress/Annual Summary Report on the disbursement of proceeds from the capped voluntary tender offer and share swap of the Company's shares for Filinvest REIT Corp. ("FILRT") shares conducted from October 7, 2024 to November 27, 2024. This report covers disbursements for the period from December 11, 2024 to December 31, 2024 ("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 January 13, 2025, on the Subject Matter.

1. We obtained the Quarterly Progress Summary Report on Disbursement of Proceeds from the Capped Voluntary Tender Offer and Share Swap of the Company's shares for FILRT shares for the period ended December 31, 2024 (the "Progress Report") and checked the mathematical accuracy of the Progress Report. No exceptions were noted.
2. We compared the number of FLI shares buyback and equivalent monetary amount of Php1,857,043,200 in the Reinvestment Plan and Letter of Instruction to BPI Securities Corporation. No exceptions were noted.
3. We obtained the Disbursement Schedule for the period ended December 31, 2024 (the "Disbursement Schedule") and checked the mathematical accuracy of the Disbursement Schedule. No exceptions were noted.
4. We compared the disbursement in the Progress Report to the list of disbursements for the period ended December 31, 2024 (the "Disbursement Schedule"). No exceptions noted.
5. We compared the Disbursements Schedule with the schedule of planned use of proceeds from the Capped Voluntary Tender Offer and Share Swap as documented in the Reinvestment Plan and noted that the projects in the Disbursement Schedule are included in the Reinvestment Plan and disbursements for each project are within the amount allocated in the Reinvestment Plan.
6. For transactions in the Disbursement Schedule above Php10 million, we traced the disbursements to supporting documents such as progress billing and invoices. No exceptions noted. Further, we noted that of the total disbursement reported for the period from December 11 to December 31, 2024 in the Disbursement Schedule, Php16,342,224 pertains to disbursements made prior to December 11, 2024.

7. For the period ended December 31, 2024, no Board of Directors and Stockholders' meetings were held and thus, we have not obtained any minutes of meetings of BOD and stockholders.

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

January 14, 2025
Manila, Philippines

SUBSCRIBED AND SWORN to before me this 15th day of January 2025 in Mandaluyong City, Metro Manila, affiant exhibiting to me her Philippine Passport No. _____ as competent evidence of her identity, bearing her photograph and signature, issued by the Department of Foreign Affairs

Doc. No. 262 ;
Page No. 54 ;
Book No. 2 ;
Series of 2025.

JOVEN G. SEVILLANO
NOTARY PUBLIC FOR CITY OF MANDALUYONG
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ROL NO. 53970 (SR)
ISP LIFETIME NO. 011902; 12-28-12; RIZAL
PTR NO. S706102; 1-2-25; MANDALUYONG
MCLE EXEMPTION NO. VHI-ACAD004623 14 APRIL 2028
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