

## Ma. Eileen Belle G. Cruz

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**From:** PDEX Disclosure <pdex.disclosure@pds.com.ph>  
**Sent:** Monday, April 15, 2024 3:47 PM  
**To:** Marivic S. Victoria  
**Cc:** Riva Khristine Maala; Margeline C. Hidalgo; Daisy D. Cruz; Ma. Eileen Belle G. Cruz  
**Subject:** Re: [EXTERNAL] Arthaland Disclosure | Disbursement of Proceeds and Progress Report (Green Bonds Tranche 2) as of March 31, 2024

To all concerned:

This is to acknowledge receipt of the disclosure and its attachment.

Regards,

Issuer Compliance & Disclosure Department  
Philippine Dealing & Exchange Corp.  
29/F, BDO Equitable Tower,  
8751 Paseo de Roxas, Makati City  
DL: (632) 8884-4415; 4433  
E-mail: pdex.disclosure@pds.com.ph

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**From:** Marivic S. Victoria <msvictoria@arthaland.com>  
**Sent:** Monday, April 15, 2024 3:30 PM  
**To:** PDEX Disclosure <pdex.disclosure@pds.com.ph>  
**Cc:** Riva Khristine Maala <rvmaala@arthaland.com>; Margeline C. Hidalgo <mchidalgo@arthaland.com>; Daisy D. Cruz <ddcruz@arthaland.com>; Ma. Eileen Belle G. Cruz <mebgcruz@arthaland.com>  
**Subject:** [EXTERNAL] Arthaland Disclosure | Disbursement of Proceeds and Progress Report (Green Bonds Tranche 2) as of March 31, 2024

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**ATTY. SUZY CLAIRE R. SELLEZA**

Head - Issuer Compliance and Disclosure Department  
Philippine Dealing & Exchange Corp.

Subject: [Disbursement of Proceeds and Progress Report \(Green Bonds Tranche 2\) as of March 31, 2024](#)

Ladies and Gentlemen:

Please find attached the subject disclosure made to the PSE today.

We trust you find the same in order.

Thank you.

## Daisy D. Cruz

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**From:** Philippine Stock Exchange <no-reply@pse.com.ph>  
**Sent:** Monday, April 15, 2024 5:04 PM  
**To:** Alyanna Jasmine D. Torio; Jay P. Borromeo; Daisy D. Cruz; jasminedtorio@gmail.com; Margeline C. Hidalgo; Marivic S. Victoria; Riva Khristine Maala; rvmaala@gmail.com; Sheryll P. Verano; disclosure@pse.com.ph  
**Subject:** Material Information/Transactions

Dear Sir/Madam:

Your disclosure was approved as Company Announcement. Details are as follows:

Company Name: Arthaland Corporation  
Reference Number: 0012723-2024  
Date and Time: Monday, April 15, 2024 17:04 PM Template Name: Material Information/Transactions Report Number: C02186-2024

Best Regards,  
PSE EDGE

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3Fsec%3Dprivacypolicy&data=05%7C02%7Cddcruz%40arthaland.com%7C6aafd440de0e413882e108dc5d2b0480%7Cd4fe2526c1e14ad3b425f3737cbdc476%7C0%7C0%7C638487686536432876%7CUnknown%7CTWFpbGZsb3d8eyJWljojMC4wLjAwMDAiLCJQIjoiV2luMzliLCJBTiI6IjEhaWwiLCJXVCi6Mn0%3D%7C0%7C%7C%7C&sdata=V%2BQ2t3DyIiH7HSksPueyB5IrfvXrWkxYBaG5lxzpGCs%3D&reserved=0

The Philippine Stock Exchange, Inc., 6th to 10th Floors, PSE Tower, 5th Avenue corner 28th Street, Bonifacio Global City, Taguig City, Philippines 1634

April 5, 2024

**PHILIPPINE DEALING AND EXCHANGE CORP.**

29/F, BDO Equitable Tower  
8751 Paseo de Roxas  
Makati City, Philippines

Attention: **ATTY. SUZY CLAIRE R. SELLEZA**  
Head - Issuer Compliance and Disclosure Department


RE: **Quarterly Report on the Disbursement of Proceeds from Green Bond Tranche 2**

Gentlemen:

Please find attached copy of PSE Disclosure Form 4-30 Material Information/Transactions for the quarter ended March 31, 2024 which we have filed with the Philippine Stock Exchange.

Thank you.

Very truly yours,



**MARIVIC S. VICTORIA**  
Chief Finance Officer

April 5, 2024

**PHILIPPINE STOCK EXCHANGE, INC.**

3<sup>RD</sup> Floor Philippine Stock Exchange Plaza,  
Ayala Triangle, Ayala Avenue,  
Makati City, Philippines

Attention: Disclosure Department

RE: **Quarterly Report on the Disbursement of Proceeds from Green Bond Tranche 2**

Gentlemen:

Please be advised that as of and for the quarter ended **March 31, 2024**, the Company has disbursed the following from the proceeds of its Green Bond Tranche 2.

In Php Millions

Purpose	Per Offer Supplement	Actual Net Proceeds	Actual Disbursements			Balance for Disbursement
			As of 12/31/23	For Q1 2024	As of 3/31/24	
Makati CBD Residential Project 1	226.0	226.0	0.0		0.0	226.0
Project Midtown	1,120.0	1,120.0	0.0		0.0	1,120.0
ACPT Loan and Others	276.0	225.0	225.0		225.0	0.0
Olive	1,378.0	1,378.0	0.0		0.0	1,378.0
<b>TOTAL</b>	<b>3,000.0</b>	<b>2,949.0</b>	<b>225.0</b>	<b>0.0</b>	<b>225.0</b>	<b>2,724.0</b>

Thank you.

Very truly yours,



**MARIVIC S. VICTORIA**  
Chief Finance Officer



April 5, 2024

**The Board of Directors**

**Arthaland Corporation**

7/F Arthaland Century Pacific Tower  
5th Avenue corner 30th Street  
Bonifacio Global City, Taguig City

**Report of Factual Findings**

Gentlemen:

**Purpose of this Agreed-Upon Procedures Report**

We have performed the procedures agreed with you with respect to the attached Quarterly Report on the Disbursement Proceeds from the Second Tranche of Green Bonds Offering (the Offering) of Arthaland Corporation (the Company) dated April 5, 2024.

**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 have complied with the independence requirements of the Code of Ethics that apply in context of the financial statements 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 agreed with you and enumerated below with respect to the attached Quarterly Report dated April 5, 2024 of the Company. These agreed-upon procedures and results thereof are summarized as follows:

Agreed-Upon Procedures Performed	Results
1. We obtained and checked the mathematical accuracy of the Quarterly Report on the application of proceeds from the Offering for the 1 <sup>st</sup> quarter ended March 31, 2024.	No exceptions noted.
2. We examined the nature of the disbursements of the Offering proceeds for the quarter ended March 31, 2024 and compared them with the schedule of planned use of proceeds from the Offering. Refer to Annex A for the comparison of the actual disbursements and the schedule of planned use of proceeds from the Offering.	No exceptions noted.  There were no disbursements for the 1 <sup>st</sup> quarter ended March 31, 2024.
3. We obtained copy of the board resolution dated February 21, 2024 approving the reallocation of the use of proceeds from the Offering effective March 22, 2024. Refer to Annex B for the schedule of reallocation of planned use of proceeds from the Offering.	No exceptions noted.

## **Explanatory Paragraphs**

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 have no responsibility to update this report for events or circumstances after the date of this report.

## **REYES TACANDONG & Co.**



MANUEL P. BUENSUCESO, JR.

Partner

CPA Certificate No. 143561

Tax Identification No. 311-867-595-000

BOA Accreditation No. 4782; Valid until April 13, 2024

BIR Accreditation No. 08-005144-020-2022

Valid until March 15, 2025

PTR No. 10072428

Issued January 2, 2024, Makati City

April 5, 2024

Makati City, Metro Manila



## Annex A

### Comparison of the Actual Disbursements and Schedule of Planned Use of Proceeds from the Offering

Based on the agreed-upon procedures performed, the table below shows the details of the disbursements as at March 31, 2024 from the ₱2,949.0 million net proceeds from the Offering (amounts in millions).

Purpose	Actual Net Proceeds, as reallocated (see Annex B)	Actual Disbursements			Balance for Disbursement as at March 31, 2024
		As at December 31, 2023	For 1 <sup>st</sup> Quarter of 2024	As at March 31, 2024	
Makati CBD Residential Project 1	₱226.0	₱–	₱–	₱–	₱226.0
Makati CBD Residential Project 3	–	–	–	–	–
Project JL	–	–	–	–	–
Project Midtown	1,120.0	–	–	–	1,120.0
ACPT Loan and Others	225.0	225.0	–	225.0	–
Project Olive	1,378.0	–	–	–	1,378.0
<b>Total</b>	<b>₱2,949.0</b>	<b>₱225.0</b>	<b>₱–</b>	<b>₱225.0</b>	<b>₱2,724.0</b>

## Annex B

### Reallocation of Planned Use of Proceeds

On February 21, 2024, the BOD approved the reallocation of the use of proceeds from the Offering effective March 22, 2024, as follows (amounts in millions):

Purpose	Actual Net Proceeds	Reallocation
Makati CBD Residential Project 1	₱600.0	₱226.0
Makati CBD Residential Project 3	450.0	–
Project JL	500.0	–
Project Midtown	1,000.0	1,120.0
ACPT Loan and Others	399.0	225.0
Project Olive	–	1,378.0
<b>Total</b>	<b>₱2,949.0</b>	<b>₱2,949.0</b>