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**Robinsons Land Corporation
RLC**

**PSE Disclosure Form 4-29 - Disbursement of Proceeds and Progress Report
References: Memorandum No. 626 - 2007 dated December 20, 2007
Section 4.4 of the Revised Disclosure Rules**

Annual Report
 Quarterly Report
 Others -

Subject of the Disclosure	
Disbursement of Proceeds and Progress Report	
Background/Description of the Disclosure	
In compliance with the PSE Notice of Approval dated January 11, 2018 of the stock rights offering of Robinsons Land Corporation, attached is the progress report as of March 31, 2020 on the application of the proceeds from the stock rights offering and the report of the external auditor.	
Other Relevant Information	
N/A	

Filed on behalf by:

Name	Rosalinda Rivera
Designation	Corporate Secretary



**ROBINSONS LAND
CORPORATION**

LEVEL 2, GALLERIA CORPORATE CENTER, EDSA CORNER ORTIGAS AVENUE, QUEZON CITY, METRO MANILA
TEL. NO.: 8397-1888

April 15, 2020

PHILIPPINE STOCK EXCHANGE, INC.

Philippine Stock Exchange Tower
5th Avenue corner 28th Street, Taguig City 1630
Philippines

Attention to: **Ms. JANET A. ENCARNACION**
Head, Disclosure Department

Madam:

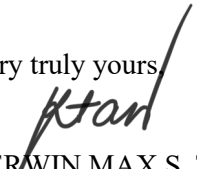

This is to report to your good office that as of March 31, 2020, total proceeds from the 2018 stock rights offering (SRO) of Robinsons Land Corporation have been fully deployed.

In view of this, we are submitting herewith our last and final quarterly progress report including the report of the external auditor in compliance with PSE Notice of Approval dated January 11, 2018.

We trust that you find everything in order.

Thank you.

Very truly yours,


KERWIN MAX S. TAN
Chief Financial Officer 

ROBINSONS LAND CORPORATION

CY 2020 - FINAL PROGRESS REPORT ON THE APPLICATION OF THE PROCEEDS FROM THE STOCK RIGHTS OFFERING AS OF MARCH 31, 2020 AND FOR THE PERIOD COVERED FROM JANUARY 1, 2020 TO MARCH 31, 2020

			<u>In Millions</u>
BALANCE OF PROCEEDS FROM THE STOCK RIGHTS OFFERING, NET OF FEES & EXPENSES			PhP 19,929
APPLICATION OF PROCEEDS:			
	Voucher No. & Date	Bank Account No. & Date	Total
LAND ACQUISITIONS			
Balance as of December 31, 2019			18,547
Add: Land acquisition from January 1, 2020 to March 31, 2020			
Cebu	various	various	1,382
Balance as of March 31, 2020			19,929
TEMPORARY ALLOCATION: LOAN PAYMENTS¹			
Balance as of December 31, 2019			1,118
Less: Application for land acquisition from January 1, 2020 to March 31, 2020			<u>(1,118)</u>
Balance as of March 31, 2020			-
TOTAL APPLICATION OF PROCEEDS			19,929
NET BALANCE OF PROCEEDS FROM THE STOCK RIGHTS OFFERING AS OF MARCH 31, 2020			PhP -

¹(PSE Disclosure Form 4-29 - Disbursement of Proceeds and Progress Report dated May 2, 2018)

As stated in previous disclosures and Prospectus, majority of the net proceeds from the Stock Rights Offering is intended to be used to finance the acquisition of land located in various parts of the country for all its business segments.

For a more efficient deployment of its financial resources, on 27 April 2018, the Board of Directors approved the **temporary** reallocation of the unutilized portion of the net balance of proceeds from the Stock Rights Offering to repay short-term debts until the aforementioned negotiations on the purchase of land have been finalized.

Such temporary re-allocation is in the interest of RLC and its shareholders as a whole as it is in line with RLC's overall business strategy to maintain a strong balance sheet position through cash flow optimization by improving gearing levels and rationalizing interest payments. It must be further emphasized that there shall be no material change in the nature of business of RLC as set out in the Prospectus.

As of March 31, 2020, the proceeds from the stock rights offering have been fully deployed.

REPORT OF FACTUAL FINDINGS

Robinsons Land Corporation

Level 2, Galleria Corporate Center
EDSA corner Ortigas Avenue
Quezon City, Metro Manila

We have performed the procedures agreed with you and enumerated below with respect to the attached Progress Report as of and for the quarter ended **March 31, 2020** on the application of the proceeds from the Stock Rights Offering (the “Offering”) of **Robinsons Land Corporation** (the “Company”). The procedures were performed solely to enable the Company to comply with the Philippine Stock Exchange, Inc.’s (PSE) requirement to submit an external auditor’s certification on the accuracy of 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 are summarized as follows:

1. Obtained the Progress Report on the Application of the Proceeds from the Stock Rights Offering as of and for the quarter ended March 31, 2020 (the “Schedule”);
2. Checked the mathematical accuracy of the Schedule;
3. Compared the disbursement in the Schedule to the schedule of disbursement on land acquisition for the quarter ended March 31, 2020;
4. Traced the disbursement to the supporting documents such as deed of absolute sale, official receipt and bank statement and agreed the amount to the accounting records;
5. Inquired into and identified the nature of the disbursement for the quarter ended March 31, 2020. Checked if the disbursement was classified consistently according to its nature based on the schedule of planned use of proceeds from the Offering.

We report our findings below:

- (a) With respect to item 1, we were able to obtain the Schedule as of and for the quarter ended March 31, 2020.
- (b) With respect to item 2, we found the Schedule to be mathematically correct.
- (c) With respect to item 3, we noted that the disbursement in the Schedule amounted to ₱1,382 million while the disbursement in the schedule of disbursement on land acquisition amounted to ₱1,525 million. Based on our discussion with management, the difference pertains to the portion that was paid out of the Company’s internally-generated funds.
- (d) With respect to item 4, we obtained the supporting documents such as deed of absolute sale, official receipt and bank statement. The amount recorded agreed with the supporting documents.
- (e) With respect to item 5, we noted that the disbursement made for the quarter ended March 31, 2020 as appearing in the Schedule is consistent with the planned use of the proceeds based on our inquiries, examination of supporting documents and understanding of the underlying transaction.

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 use of proceeds from the Offering based on the said standards.

Had we performed additional procedures or performed an audit or review of the financial statements in accordance with PSA or PSRE, respectively, 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 have not 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.



Ismael S. Acosta

Partner

CPA Certificate No. 0112825

SEC Accreditation No. 1744-A (Group A),

March 14, 2019, valid until March 13, 2022

Tax Identification No. 301-106-775

BIR Accreditation No. 08-001998-130-2018,

February 9, 2018, valid until February 8, 2021

PTR No. 8125201, January 7, 2020, Makati City

April 15, 2020