The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.

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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*

<table>
<thead>
<tr>
<th>Annual Report</th>
<th>☐</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quarterly Report</td>
<td>☑</td>
</tr>
<tr>
<td>Others</td>
<td>-</td>
</tr>
</tbody>
</table>

#### 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 and for the year ended December 31, 2019 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:**

<table>
<thead>
<tr>
<th>Name</th>
<th>Rosalinda Rivera</th>
</tr>
</thead>
<tbody>
<tr>
<td>Designation</td>
<td>Corporate Secretary</td>
</tr>
</tbody>
</table>

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https://edge.pse.com.ph/openDiscViewer.do?edge_no=4dc5807b92b4a2880de8473cebbd6407
PHILIPPINE STOCK EXCHANGE, INC.
3RD Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: Mr. Jose Valeriano B. Zuño III
          Officer-In-Charge, Disclosure Department

Gentlemen:

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 and for the year ended December 31, 2019 on the application of the proceeds from the stock rights offering and the report of the external auditor.

Thank you.

Very truly yours,

KERWIN MAX S. TAN
Chief Financial Officer
ROBINSONS LAND CORPORATION  
CY 2019 - PROGRESS REPORT ON THE APPLICATION OF THE PROCEEDS FROM THE STOCK RIGHTS OFFERING 
AG OF AND FOR THE YEAR ENDED DECEMBER 31, 2010

BALANCE OF PROCEEDS FROM THE STOCK RIGHTS OFFERING, NET OF FEES & EXPENSES

APPLICATION OF PROCEEDS:

<table>
<thead>
<tr>
<th>Voucher No. &amp; Dates</th>
<th>Bank Account No. &amp; Dates</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>LAND ACQUISITIONS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance as of December 31, 2018</td>
<td></td>
<td>13,050</td>
</tr>
<tr>
<td>Add: Land acquisitions from January 1, 2019 to December 31, 2019</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Metro Manila</td>
<td>various</td>
<td>2,483</td>
</tr>
<tr>
<td>Nueva Ecija</td>
<td>various</td>
<td>407</td>
</tr>
<tr>
<td>Other Areas in Luzon</td>
<td>various</td>
<td>152</td>
</tr>
<tr>
<td>Cebu</td>
<td>various</td>
<td>1,342</td>
</tr>
<tr>
<td>South Cotabato</td>
<td>various</td>
<td>622</td>
</tr>
<tr>
<td>Sultan Kudarat</td>
<td>various</td>
<td>429</td>
</tr>
<tr>
<td>Other Areas in Mindanao</td>
<td>various</td>
<td>2</td>
</tr>
<tr>
<td></td>
<td></td>
<td>5,497</td>
</tr>
<tr>
<td>Balance as of December 31, 2019</td>
<td></td>
<td>18,547</td>
</tr>
<tr>
<td>TEMPORARY ALLOCATION: LOAN PAYMENTS¹</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance as of December 31, 2018</td>
<td></td>
<td>6,615</td>
</tr>
<tr>
<td>Less: Application for land acquisition from January 01, 2019 to December 31, 2019</td>
<td>(5,497)</td>
<td></td>
</tr>
<tr>
<td>Balance as of December 31, 2019</td>
<td></td>
<td>1,118</td>
</tr>
<tr>
<td>TOTAL APPLICATION OF PROCEEDS</td>
<td></td>
<td>19,665</td>
</tr>
<tr>
<td>NET BALANCE OF PROCEEDS FROM THE STOCK RIGHTS OFFERING AS OF DECEMBER 31, 2019</td>
<td></td>
<td>264</td>
</tr>
</tbody>
</table>

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. Negotiations are still ongoing for some of the programmed land acquisitions.

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.
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 year ended December 31, 2019 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 at and for the year ended December 31, 2019 (the “Schedule”);
2. Checked the mathematical accuracy of the Schedule;
3. Compared the disbursements in the Schedule to the list of disbursements for the year ended December 31, 2019;
4. Traced disbursements to the supporting documents such as check vouchers, deeds of absolute sale, certificate of escrow accounts, official receipts, acknowledgment receipts and bank statements and agreed the amount to the accounting records;
5. Inquired into and identified the nature of the disbursements for the year ended December 31, 2019. Checked if the disbursements were 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 year ended December 31, 2019.
(b) With respect to item 2, we found the Schedule to be mathematically correct.
(c) With respect to item 3, we noted that the disbursements in the Schedule agree to the total disbursements for the year ended December 31, 2019 per list of disbursements provided.
(d) With respect to item 4, we obtained the supporting documents such as check vouchers, deeds of absolute sale, outstanding investment report, official receipts, acknowledgment receipts and bank statements. The amounts recorded agreed with the supporting documents.
(e) With respect to item 5, we noted that all the disbursements made for the year ended December 31, 2019 as appearing in the Schedule are consistent with the planned use of the proceeds based on our inquiries, examination of supporting documents and understanding of the underlying transactions.
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.

Ysmael 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

January 24, 2020