



ROBINSONS LAND CORPORATION

YOUR DREAMS. OUR FOUNDATION.

LEVEL 2 GALLERIA CORPORATE CENTER, EDSA CORNER ORTIGAS AVENUE, QUEZON CITY
TEL. NO.: (632) 8397-1888

July 15, 2022

SECURITIES AND EXCHANGE COMMISSION

Secretariat Building, PICC Complex, Roxas Boulevard, Pasay City
Attention: **Hon. Vicente Graciano P. Felizmenio, Jr.**
Director, Markets and Securities Regulation Department

PHILIPPINE STOCK EXCHANGE, INC.

6th Floor, PSE Tower, 5th Avenue corner 28th Street, Bonifacio Global City, Taguig City
Attention: **Ms. Janet A. Encarnacion**
Head, Disclosure Department

Subject: Fourth Quarterly Progress Report on the Application of Proceeds from the Sale of Shares in RL Commercial REIT, Inc. via Secondary Offering

Gentlemen:

In compliance with the disclosure requirements of the Philippine Stock Exchange, we submit herewith Robinsons Land Corporation's (RLC) fourth quarterly progress report on the application of proceeds received from the sale of its shares in RL Commercial REIT, Inc. via secondary offering as of and for the quarter ending June 30, 2022. Further attached is the report of RLC's external auditor.

As of June 30, 2022, the remaining balance of the proceeds from the secondary offering amounts to Five Billion Five Hundred Fifty-One Million Eight Hundred Eighty-Eight Thousand Eighteen and 39/100 (**₱5,551,888,018.39**).

The details are as follows:

| | |
|--|--------------------------|
| Gross proceeds as of September 14, 2021 | ₱21,561,472,800.00 |
| Add: Receipt of proceeds from overallotment shares | 1,867,588,470.00 |
| Less: Disbursements for Initial Public Offering expenses | 747,542,016.33 |
| Disbursements for capital expenditures: | |
| September 14, 2021 to December 31, 2021 (Annex A) | 5,660,231,893.96 |
| January 1, 2022 to to March 31, 2022 (Annex B) | 4,710,115,065.99 |
| April 1, 2022 to June 30, 2022 (Annex C) | 6,759,284,275.33 |
| <hr/> | |
| Balance of proceeds as of June 30, 2022 | ₱5,551,888,018.39 |

Thank you.

SUBSCRIBED AND SWORN to before me this 15 day of JULY, 2022, me his/her Proctor License no. No1-88-049971 issued on as proof of his/her identity and is known to me to be the person who executed and signed this document.

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ATTY. IRIS FATIMA V. CERO
Notary Public for Pasig, San Juan, and Pateros
Appointment No. 137; until Dec. 31, 2023
12F Cyberscape Alpha, Sapphire &
Garnet Roads, Ortigas Center, Pasig City
Roll of Attorneys No. 65837; June 21, 2016
PTR No. 8207774; January 24, 2022; Pasig City
IBP No. 171119; December 21, 2021; RSM Chapter
MCLE Compliance No. VII-0014637; April 14, 2025

Very truly yours,

Kerwin Max S. Tan
KERWIN MAX S. TAN
Chief Financial, Risk and
Compliance Officer *KM*

**Disbursements for Capital Expenditures
For the Period Covering September 14, 2021 to December 31, 2021**

| Date | Project Name | Amount |
|-----------------------|--|--------------------------|
| 9/14/2021-12/21/2021 | SYNC - S Tower | 201,347,986.59 |
| 9/15/2021-12/24/2021 | The Residences at The Westin Manila Sonata Place | 78,946,281.80 |
| 9/15/2021-12/16/2021 | Bloomfields General Santos | 5,019,445.38 |
| 9/16/2021-11/29/2021 | RP Dumaguete Expansion Phase 1 | 16,764,387.75 |
| 9/16/2021-12/29/2021 | Galleria Residences - Tower 2 | 64,929,744.84 |
| 9/16/2021-12/31/2021 | NuStar Hotel and Mall (Cebu Integrated Resort) | 1,415,218,429.31 |
| 9/17/2021-12/20/2021 | Iloilo Towers | 184,393,895.23 |
| 9/17/2021-12/29/2021 | Galleria Residences - Tower 1 | 44,009,287.63 |
| 9/17/2021-12/31/2021 | Summit Hotel GenSan | 90,160,215.72 |
| 9/20/2021-12/22/2021 | Acacia Escalades - Building B | 37,962,056.18 |
| 9/20/2021-12/14/2021 | Cirrus | 104,029,037.30 |
| 9/20/2021-12/21/2021 | Sierra Valley Gardens - Building 1 and 2 | 203,881,390.31 |
| 9/20/2021-12/20/2021 | The Magnolia Residences - Tower D | 10,491,260.37 |
| 9/20/2021-12/23/2021 | The Sapphire Bloc - East Tower | 178,613,597.87 |
| 9/20/2021-12/24/2021 | Westin Sonata Hotel | 116,982,352.25 |
| 9/20/2021-11/09/2021 | Brighton Bacolod | 2,833,267.22 |
| 9/24/2021-12/22/2021 | Opus | 82,012,732.70 |
| 9/24/2021-12/20/2021 | RP Gapan | 186,074,322.33 |
| 9/24/2021-12/20/2021 | RP La Union | 70,861,908.75 |
| 9/24/2021-12/14/2021 | Summit Hotel Naga / Go Hotels Naga | 20,406,740.76 |
| 9/24/2021-12/20/2021 | Montclair | 143,703,798.80 |
| 9/24/2021-12/20/2021 | Gateway Regency Studios | 83,427,173.55 |
| 9/24/2021-12/23/2021 | The Radiance Manila Bay - South Tower | 12,413,910.06 |
| 9/29/2021 | Robinsons Double Dragon Square (Robinsons Double Dragon Corp.) | 6,946,785.65 |
| 10/05/2021-12/20/2021 | GBF 1 & 2 | 340,518,163.97 |
| 10/06/2021-12/23/2021 | Galleria Residences - Tower 3 | 48,172,184.03 |
| 10/08/2021-12/23/2021 | Springdale Angono (SPA2) | 37,222,550.10 |
| 10/11/2021-12/07/2021 | Southsquare Village | 5,345,062.20 |
| 10/11/2021-12/20/2021 | RP Antipolo Expansion | 136,176,861.48 |
| 10/11/2021-12/21/2021 | RLX Mexico | 134,061,540.12 |
| 10/11/2021-12/20/2021 | Land acquisition (Pasig City) | 594,655,186.75 |
| 11/15/2021 | Terrazo At Robinsons Vineyard | 826,473.21 |
| 11/29/2021-12/20/2021 | Land acquisitions (various locations) | 299,615,863.75 |
| 12/20/2021 | Aurelia Residences (Shang Robinsons Properties, Inc.) | 702,208,000.00 |
| TOTAL | | ₱5,660,231,893.96 |

**Disbursements for Capital Expenditures
For the Period Covering January 01, 2022 to March 31, 2022**

| Date | Project Name | Amount |
|-----------------------|--|--------------------------|
| 2/16/2022 | Brighton Bacolod | 148,500.00 |
| 3/28/2022 | RLX San Fernando | 63,500,000.00 |
| 01/03/2022-03/28/2022 | GBF 1 & 2 | 290,136,167.90 |
| 01/03/2022-03/31/2022 | NuStar Hotel and Mall (Cebu Integrated Resort) | 1,168,007,142.01 |
| 01/04/2022-03/28/2022 | Summit Hotel Naga / Go Hotels Naga | 12,172,614.10 |
| 01/06/2022-03/28/2022 | Iloilo Towers | 120,207,946.35 |
| 01/06/2022-03/30/2022 | SYNC - S Tower | 132,726,891.22 |
| 01/06/2022-03/30/2022 | Cirrus | 88,470,675.25 |
| 01/06/2022-03/30/2022 | Sierra Valley Gardens - Building 1 and 2 | 31,530,057.46 |
| 01/10/2022-03/14/2022 | Grand Tierra Ph2 | 6,098,245.12 |
| 01/10/2022-03/15/2022 | Land acquisitions (Visayas/Mindanao) | 477,319,705.36 |
| 01/10/2022-03/16/2022 | Springdale Angono (SPA2) | 7,506,048.01 |
| 01/10/2022-03/21/2022 | Summit Hotel GenSan | 38,464,254.52 |
| 01/10/2022-03/21/2022 | The Magnolia Residences - Tower D | 4,035,901.62 |
| 01/10/2022-03/28/2022 | The Residences at The Westin Manila Sonata Place | 44,393,857.23 |
| 01/10/2022-03/28/2022 | Galleria Residences - Tower 2 | 27,683,003.14 |
| 01/10/2022-03/28/2022 | Galleria Residences - Tower 1 | 14,539,032.24 |
| 01/10/2022-03/28/2022 | Acacia Escalades - Building B | 12,627,150.78 |
| 01/10/2022-03/28/2022 | Opus | 207,640,300.96 |
| 01/10/2022-03/30/2022 | Galleria Residences - Tower 3 | 42,552,562.29 |
| 01/10/2022-03/31/2022 | Gateway Regency Studios | 42,455,930.44 |
| 01/17/2022-03/28/2022 | RP Antipolo Expansion | 28,115,816.33 |
| 01/17/2022-03/28/2022 | RP Gapan | 78,265,321.63 |
| 01/17/2022-03/28/2022 | Montclair | 214,148,645.92 |
| 01/24/2022-03/01/2022 | RP Dumaguete Expansion Phase 1 | 7,595,661.33 |
| 01/24/2022-03/21/2022 | Southsquare Village | 6,070,965.37 |
| 01/24/2022-03/21/2022 | Westin Sonata Hotel | 76,374,156.09 |
| 01/24/2022-03/28/2022 | The Sapphire Bloc - East Tower | 149,472,605.40 |
| 01/25/2022-03/01/2022 | The Radiance Manila Bay - South Tower | 4,692,361.42 |
| 01/31/2022-03/21/2022 | RP La Union | 19,849,976.23 |
| 01/31/2022-03/28/2022 | Bridgetowne Complex | 32,698,204.92 |
| 02/10/2022-02/14/2022 | Bloomfields General Santos | 1,723,851.06 |
| 02/11/2022-03/25/2022 | Land acquisitions (various locations) | 1,175,889,600.00 |
| 02/18/2021-03/10/2022 | RLX Calamba | 83,001,914.29 |
| TOTAL | | P4,710,115,065.99 |

**Disbursements for Capital Expenditures
For the Period Covering April 01, 2022 to June 30, 2022**

| Date | Project Name | Amount |
|-----------------------|--|--------------------------|
| 04/01/2022-06/16/2022 | Acacia Escalades - Building B | 33,994,871.32 |
| 04/01/2022-06/20/2022 | Land acquisitions (Visayas/Mindanao) | 143,696,631.65 |
| 04/01/2022-06/23/2022 | Summit Hotel Naga / Go Hotels Naga | 6,739,253.94 |
| 04/01/2022-06/27/2022 | Opus | 280,142,948.53 |
| 04/01/2022-06/30/2022 | NuStar Hotel and Mall (Cebu Integrated Resort) | 1,049,098,457.76 |
| 04/01/2022-06/30/2022 | Montclair | 281,916,809.56 |
| 04/04/2022-06/04/2022 | RP Antipolo Expansion | 79,894,842.02 |
| 04/04/2022-06/13/2022 | The Magnolia Residences - Tower D | 5,257,628.86 |
| 04/04/2022-06/13/2022 | The Radiance Manila Bay - South Tower | 9,351,209.82 |
| 04/04/2022-06/20/2022 | Iloilo Towers | 165,529,752.97 |
| 04/04/2022-06/20/2022 | Sierra Valley Gardens - Building 1 and 2 | 192,557,180.42 |
| 04/04/2022-06/20/2022 | Springdale Angono (SPA2) | 27,440,607.74 |
| 04/04/2022-06/20/2022 | The Residences at The Westin Manila Sonata Place | 74,598,114.00 |
| 04/04/2022-06/20/2022 | RP La Union | 22,379,808.76 |
| 04/04/2022-06/27/2022 | Cirrus | 141,679,481.56 |
| 04/04/2022-06/27/2022 | Summit Hotel GenSan | 55,412,380.29 |
| 04/04/2022-06/27/2022 | Galleria Residences - Tower 1 | 72,992,074.25 |
| 04/04/2022-06/27/2022 | Gateway Regency Studios | 56,438,461.08 |
| 04/04/2022-06/27/2022 | RP Gapan | 142,451,217.39 |
| 04/04/2022-06/29/2022 | Galleria Residences - Tower 3 | 64,573,834.11 |
| 04/04/2022-06/29/2022 | The Sapphire Bloc - East Tower | 175,592,621.89 |
| 04/04/2022-06/30/2022 | Galleria Residences - Tower 2 | 48,768,755.07 |
| 4/6/2022 | Brighton Angono (BTPA) | 1,383,584.14 |
| 04/08/2022-06/23/2022 | Westin Sonata Hotel | 99,604,351.93 |
| 04/11/2022-06/29/2022 | RP Dumaguete Expansion Phase 1 | 9,521,781.18 |
| 04/11/2022-05/30/2022 | Terrazo At Robinsons Vineyard | 4,034,241.39 |
| 04/11/2022-06/06/2022 | Grand Tierra Ph2 | 10,427,552.86 |
| 04/11/2022-06/20/2022 | Southsquare Village | 1,773,288.14 |
| 04/11/2022-06/22/2022 | Bloomfields General Santos | 6,652,368.40 |
| 04/12/2022-06/27/2022 | RLX Calamba | 77,311,923.58 |
| 04/19/2022-06/24/2022 | GBF 1 & 2 | 407,630,733.73 |
| 04/21/2022-06/13/2022 | SYNC - S Tower | 113,044,097.02 |
| 4/25/2022 | RLX Mexico | 7,928,571.43 |
| 05/12/2022-06/30/2022 | Land acquisitions (various locations) | 1,901,585,511.35 |
| 6/13/2022 | Sierra Valley | 14,717,609.46 |
| 06/20/2022-06/27/2022 | Bridgetowne Complex | 99,621,717.73 |
| 6/30/2022 | Land acquisition (Pasig City) | 873,540,000.00 |
| TOTAL | | P6,759,284,275.33 |

STRICTLY CONFIDENTIAL

REPORT OF FACTUAL FINDINGS

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

Attention: **Mr. Kerwin Max S. Tan**
Chief Financial, Risk and Compliance Officer

Dear Mr. Tan:

We have performed the procedures agreed with you and enumerated below with respect to the attached Quarterly Progress Report as of **June 30, 2022** covering periods from **April 1, 2022 to June 30, 2022** on the application of proceeds from the sale of your shares in **RL Commercial REIT, Inc.** via secondary offering and over-allotment of **Robinsons Land Corporation** (the "Company") on **September 14, 2021** and **October 13, 2021**, respectively. 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 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 and results thereof are summarized as follows:

1. Obtain the Quarterly Progress on application of proceeds from the sale of your shares in RL Commercial REIT, Inc. via secondary offering (the "Schedule") and perform the following:
 - Check the mathematical accuracy of the Schedule;
 - Compare the net proceeds received in the Schedule to the bank statement and journal voucher noting the date received and amount recorded;
 - Compare the additions and disbursements in the Schedule with the schedule of application of proceeds;
 - On a sample basis, trace additions and disbursements to the supporting documents such as progress billings, bank statements, invoices, and official receipts, and agree the amount to the accounting records;
 - On a sample basis, inquire into and identify the nature of the additions and disbursements. Check if the disbursements were classified consistently according to its nature based on the schedule of planned use of proceeds from the secondary offering.

We report our findings below:

1. We checked the mathematical accuracy of the Schedule. No exceptions noted.
2. We compared the net proceeds received in the Schedule to the bank statement and journal voucher noting the date received and amount recorded. No exceptions noted.
3. We compared the additions and disbursements in the Schedule with the schedule of application of proceeds. No exceptions noted.
4. On a sample basis, we traced additions and disbursements to the supporting documents such as progress billings, bank statements, invoices, and official receipts, and agreed the amount to the accounting records. We noted that the Company disbursed a total of ₱6,759,284,275 for the periods from April 1, 2022 up to June 30, 2022 for the projects below. No exceptions noted.

| Project Name | Amount |
|--|----------------|
| NCR: Makati / Mandaluyong/ Quezon City | ₱2,775,125,511 |
| Cebu Integrated Resort | 1,049,098,458 |
| GBF 1 & 2 | 407,630,734 |
| Montclair | 281,916,810 |
| Opus | 280,142,949 |
| Sierra Valley Gardens 1 and 2 | 192,557,180 |
| The Sapphire Bloc - East Tower | 175,592,622 |
| Iloilo Towers | 165,529,753 |
| Visayas/Mindanao | 143,696,632 |
| RP Gapan | 142,451,217 |
| Cirrus | 141,679,482 |
| SYNC - S Tower | 113,044,097 |
| Bridgetowne Complex | 99,621,718 |
| Westin Sonata Hotel | 99,604,352 |
| RP Antipolo Expansion | 79,894,842 |
| RLX Calamba | 77,311,924 |
| Manila Sonata Place | 74,598,114 |
| Galleria Residences - Tower 1 | 72,992,074 |
| Galleria Residences - Tower 3 | 64,573,834 |
| Gateway Regency Studios | 56,438,461 |
| Summit Hotel GenSan | 55,412,380 |
| Galleria Residences - Tower 2 | 48,768,755 |
| Acacia Escalades - Building B | 33,994,871 |
| Springdale Angono (SPA2) | 27,440,608 |
| RP La Union | 22,379,809 |
| Sierra Valley | 14,717,609 |
| Grand Tierra Ph2 | 10,427,553 |
| RP Dumaguete Expansion Phase 1 | 9,521,781 |
| The Radiance Manila Bay - South Tower | 9,351,210 |

(Forward)

| Project Name | Amount |
|----------------------------------|-----------------------|
| RLX Mexico | ₱7,928,571 |
| Go Hotels Naga/Summit Hotel Naga | 6,739,254 |
| Bloomfields General Santos | 6,652,368 |
| The Magnolia Residences Tower D | 5,257,629 |
| Terrazo At Robinsons Vineyard | 4,034,241 |
| Southsquare Village | 1,773,288 |
| Brighton Angono (BTPA) | 1,383,584 |
| Total | ₱6,759,284,275 |

5. On a sample basis, we inquired into and identified the nature of the additions and disbursements. We checked if the disbursements were classified consistently according to its nature based on the schedule of planned use of proceeds from the secondary offering. No exceptions noted.

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 accounts of the Company or its financial statements, taken as a whole.

Had we performed additional procedures or performed an audit or review of the financial statements in accordance with PSA or PSRE, 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.



Michael C. Sabado

Partner

CPA Certificate No. 89336

Tax Identification No. 160-302-865

BOA/PRC Reg. No. 0001, August 25, 2021, valid until April 15, 2024

SEC Partner Accreditation No. 0664-AR-4 (Group A)

November 11, 2019, valid until November 10, 2022

SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions

BIR Accreditation No. 08-001998-073-2020, December 3, 2020, valid until December 2, 2023

PTR No. 8854360, January 3, 2022, Makati City

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
City of Pasig *ifm*) 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>Name</u> | <u>Competent Evidence of Identity</u> | <u>Date / Place Issued</u> |
|-------------------|---------------------------------------|----------------------------|
| Michael C. Sabado | P1178919B | March 25, 2019/DFA |

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. 139 ;
Page No. 29 ;
Book No. 11 ;
Series of 2022.

ifm
ATTY. IRIS FATIMA V. CERO
Notary Public for Pasig, San Juan, and Pateros
Appointment No. 137; until Dec. 31, 2023
12F Cyberscape Alpha, Sapphire &
Garnet Roads, Ortigas Center, Pasig City
Roll of Attorneys No. 65837; June 21, 2016
PTR No. 8207774; January 24, 2022; Pasig City
IBP No. 171119; December 21, 2021; RSM Chapter
MCLE Compliance No. VII-0014637; April 14, 2025