

**ROBINSONS LAND CORPORATION**

12<sup>th</sup> FLOOR, CYBERSCAPE ALPHA, SAPPHIRE AND GARNET ROADS, ORTIGAS CENTER, PASIG CITY  
TEL. NO.: 8397-1888

October 15, 2021

**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.**

6<sup>th</sup> Floor, PSE Tower, 5<sup>th</sup> Avenue corner 28<sup>th</sup> Street, Bonifacio Global City, Taguig City

Attention: **Ms. Janet A. Encarnacion**  
Head, Disclosure Department

**Subject: First 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 our first quarterly progress report on the application of proceeds received from the sale of shares of Robinsons Land Corporation in RL Commercial REIT, Inc. via secondary offering for the period covering September 14 to September 30, 2021. Further attached is the report of RLC's external auditor.

As of September 30, 2021, the remaining balance of the proceeds from the secondary offering amounts to Twenty Billion Two Hundred Sixty-Three Million Two Hundred Ninety-One Thousand Seven Hundred Ninety-Six Pesos and 59/100 (**₱20,263,291,796.59**).

The details are as follows:

Gross proceeds as of September 14, 2021	₱21,561,472,800.00
Less: Disbursements for IPO expenses	715,034,105.54
Disbursements for capital expenditures ( <b>Annex A</b> )	583,146,897.87
Total Disbursements	1,298,181,004.41
Balance of proceeds as of September 30, 2021	<b>₱20,263,291,796.59</b>

Thank you.

Very truly yours,

**KERWIN MAX S. TAN**  
Chief Financial, Risk and Compliance Officer

**ATTY. IRIS FATIMA V. CERO**  
Notary Public for Pasig, San Juan, and Pateros  
Appointment No. 194, Extended until Dec. 31, 2021  
by virtue of Supreme Court En Banc Resolution dated July 2, 2016  
12F Cyberscape Alpha, Sapphire & Garnet Rds. Ortigas Center, Pasig City  
Roll of Attorneys No. 65837; June 21, 2016  
PTR No. 7247299; January 14, 2021; Pasig City  
IBP No. 134302; December 10, 2020; RSM Chapter  
MCLE Compliance No. VI - 0013539; April 14, 2021

**Republic of the Philippines;**  
City of Pasig

**OCT 15 2021**  
SUBSCRIBED AND SWORN to before me this 15 day of October, 2021, by me his/her affiant personally appearing before me and exhibiting to me his/her 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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**Annex A****Disbursements for Capital Expenditures  
For the Period Covering September 14 to 30, 2021**

Date	Project Name	Amount
9/14-23/2021	SYNC - S Tower	<b>₱42,227,077.48</b>
9/15-24/2021	The Residences at The Westin Manila Sonata Place	5,030,369.63
9/15-30/2021	Bloomfields General Santos	2,142,662.98
9/16/2021	RP Dumaguete Expansion Phase 1	848,036.33
9/16-29/2021	Galleria Residences - Tower 2	4,545,470.86
9/16-30/2021	Cebu Integrated Resort	176,637,323.58
9/17/2021	Iloilo Towers	37,223,461.91
9/17-24/2021	Galleria Residences - Tower 1	13,908,934.80
9/17-30/2021	Summit Hotel GenSan	13,773,815.68
9/20/2021	Acacia Escalades - Building B	223,585.71
9/20/2021	Cirrus	1,229,934.01
9/20/2021	Sierra Valley Gardens - Building 1 and 2	124,854,910.71
9/20/2021	The Magnolia Residences - Tower D	1,423,150.60
9/20-24/2021	The Sapphire Bloc - East Tower	56,178,854.00
9/20-30/2021	Westin Sonata Hotel	16,353,426.99
9/20-30/2021	Brighton Bacolod	430,191.99
9/24/2021	Opus	127,678.57
9/24/2021	RP Gapan	4,650,700.70
9/24/2021	RP La Union	7,155,935.02
9/24/2021	Summit Hotel Naga / Go Hotels Naga	1,911,354.34
9/24/2021	Montclair	55,691,381.25
9/24/2021	Gateway Regency Studios	3,824,927.13
9/24/2021	The Radiance Manila Bay - South Tower	5,806,927.95
9/29/2021	Robinsons DoubleDragon Corp.	6,946,785.65
<b>TOTAL</b>		<b>₱583,146,897.87</b>



**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 at **September 30, 2021** covering periods from **September 14, 2021 to September 30, 2021** on the application of proceeds from the sale of your shares in **RL Commercial REIT, Inc.** via secondary offering of **Robinsons Land Corporation** (the "Company") on **September 14, 2021**. 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;



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- 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 ₱583,146,897.87 for the periods from September 14, 2021 up to September 30, 2021. No exceptions noted.
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.



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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. 8534357, January 4, 2021, Makati City



### ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES )  
MAKATI CITY City of Pasig ) S.S.


I certify that on OCT 15 2021, before me a notary public duly authorized in the city named above to take acknowledgments, personally appeared:

Name	Competent Evidence of Identity	Date / Place Issued
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.

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Book No. 8;  
Series of 2021.

  
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