



**ROBINSONS LAND  
CORPORATION**

YOUR DREAMS OUR FOUNDATION

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

January 14, 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.**

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: Annual 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) first annual progress report on the application of proceeds received from the sale of its shares in RL Commercial REIT, Inc. via secondary offering for the year ended December 31, 2021. Further attached is the report of RLC's external auditor.

As of December 31, 2021, the remaining balance of the proceeds from the secondary offering amounts to Seventeen Billion Twenty-One Million Two Hundred Eighty-Seven Thousand Three Hundred Fifty-Nine and 71/100 (P17,021,287,359.71).

The details are as follows:

|   |                           |
|---|---------------------------|
| Gross proceeds as of September 14, 2021                   | P21,561,472,800.00        |
| 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 ( <i>Annex A</i> ) | 5,660,231,893.96          |
| Total Disbursements                                       | 6,407,773,910.29          |
| Balance of proceeds as of December 31, 2021               | <b>P17,021,287,359.71</b> |

REPUBLIC OF THE PHILIPPINES)  
PASIG CITY

Thank you.

),SS

SUBSCRIBED AND SWORN to before me in this  
JAN 14 2022, Affiant exhibiting before me the  
following competent proof of Identity: *Pass P6594979B*

Doc No. 179  
Page No. 37  
Book No. 05  
Series of 2022.

*[Signature]*  
**ATTY. NATALIE JOYCE P. ESTACIO**  
Notary Public for Pasig, San Juan, and Pateros  
Appointment No. 84 (2021-2022)  
12F Cyberscape Alpha Sapphire and  
Garnet Roads, Ortigas, Pasig City  
Roll of Attorneys No. 69249; May 31, 2017  
IBP Lifetime Member Roll No. 016702, RSM Chapter  
MCLE Compliance No. VI-0020642, April 14, 2022  
PTR No. 7247294/01-14-21/Pasig City

Very truly yours,

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

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**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            |
|                       | 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 DoubleDragon 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            | Investment in Shang Robinsons Properties, Inc. | 702,208,000.00           |
| <b>TOTAL</b>          |  | <b>P5,660,231,893.96</b> |

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**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 Annual Progress Report as at **December 31, 2021** covering periods from **September 14, 2021 to December 31, 2021** 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 Annual 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 ₱6,407,773,910.29 for the periods from September 14, 2021 up to December 31, 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.

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

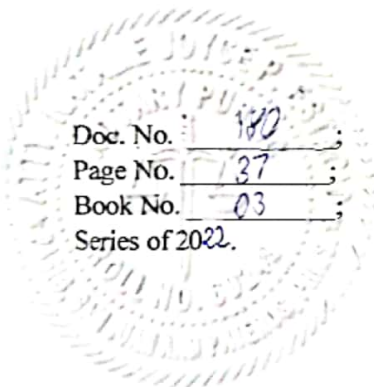
REPUBLIC OF THE PHILIPPINES )  
PASIG CITY ) S.S.

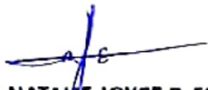
I certify that on JAN 14 2022, before me a notary public duly authorized in the city named above to take acknowledgments, personally appeared:

| 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.



  
**ATTY. NATALIE JOYCE P. ESTACIO**  
Notary Public for Pasig, San Juan, and Pateros  
Appointment No. 84 (2021-2022)  
12F Cyberscape Alpha Sapphire and  
Garnet Roads, Ortigas, Pasig City  
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