



**ROBINSONS LAND
CORPORATION**

YOUR DREAMS. OUR FOUNDATION.

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

April 8, 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: Third 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) third 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 March 31, 2022. Further attached is the report of RLC's external auditor.

As of March 31, 2022, the remaining balance of the proceeds from the secondary offering amounts to Twelve Billion Three Hundred Eleven Million One Hundred Seventy-Two Thousand Two Hundred Ninety-Three Pesos and 72/100 (**₱12,311,172,293.72**).

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
Balance of proceeds as of March 31, 2022	₱12,311,172,293.72

Thank you.

APR 13 2022

SUBSCRIBED AND SWORN to before me this ____ day of _____, affiant personally appearing before me and exhibiting to me his/her _____ issued on _____ as proof of his/her identity and is known to me to be the person who executed and signed this document.

Very truly yours,

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

Doc. No.: 202
Page No.: 41
Book No.: 10
Series of 2022

ATTY. IRIS FATIMA V. CERO
Notary Public for Pasig, San Juan, and Pateros
Appointment No. 194; Extended until June 30, 2022
by virtue of Bar Matter No. 3795 dated Sept. 28, 2021
12F Cyberscape Alpha, Sapphire &

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		P5,660,231,893.96

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Annex B

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

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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 Quarterly Progress Report as at **March 31, 2022** covering periods from **January 1, 2022 to March 31, 2022** on the application of proceeds from the sale of your shares in **RL Commercial REIT, Inc.** via secondary offering and overallotment 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;

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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 ₱4,710,115,066 for the periods from January 1, 2022 up to March 31, 2022 for the projects below. No exceptions noted.

Project Name	Amount
Land acquisitions (various locations)	₱1,175,889,600
NuStar Hotel and Mall (Cebu Integrated Resort)	1,168,007,142
Visayas/Mindanao	477,319,705
GBF 1 & 2	290,136,168
Montclair	214,148,646
Opus	207,640,301
The Sapphire Bloc - East Tower	149,472,605
SYNC - S Tower	132,726,891
Iloilo Towers	120,207,946
Cirrus	88,470,675
RLX Calamba	83,001,914
RP Gapan	78,265,322
Westin Sonata Hotel	76,374,156
RLX San Fernando	63,500,000
The Residences at The Westin Manila Sonata Place	44,393,857

(Forward)

Project Name	Amount
Galleria Residences - Tower 3	₱42,552,562
Gateway Regency Studios	42,455,931
Summit Hotel GenSan	38,464,256
Bridgetowne Complex	32,698,205
Sierra Valley Gardens - Building 1 and 2	31,530,058
RP Antipolo Expansion	28,115,816
Galleria Residences - Tower 2	27,683,003
RP La Union	19,849,976
Galleria Residences - Tower 1	14,539,032
Acacia Escalades - Building B	12,627,151
Summit Hotel Naga / Go Hotels Naga	12,172,614
RP Dumaguete Expansion Phase 1	7,595,661
Springdale Angono (SPA2)	7,506,048
Grand Tierra Ph2	6,098,245
Southsquare Village	6,070,965
The Radiance Manila Bay - South Tower	4,692,362
The Magnolia Residences - Tower D	4,035,902
Bloomfields General Santos	1,723,851
Brighton Bacolod	148,500
	₱4,710,115,066

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.

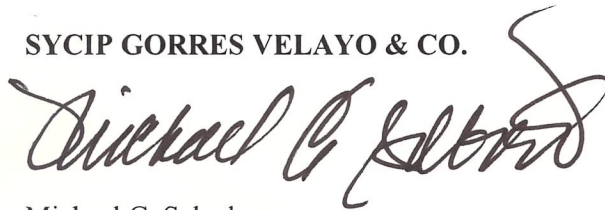
Because the above procedures do not constitute either an audit or a review made in accordance with Philippine Standards on Auditing (PSA) or Philippine Standards on Review Engagements (PSRE), respectively, we do not express any assurance on the accounts of the Company or its financial statements, taken 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. 8854360, January 3, 2022, Makati City

ACKNOWLEDGMENT

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


I certify that on APR 13 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.

Doc. No. 204 ;
Page No. 42 ;
Book No. 10 ;
Series of 2022.


ATTY. IRIS FATIMA V. CERO
Notary Public for Pasig, San Juan, and Pateros
Appointment No. 194; Extended until June 30, 2022
by virtue of Bar Matter No. 3795 dated Sept. 28, 2021
12F Cyberscape Alpha, Sapphire &
Garnet Rds. 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. VI - 0013539; April 14, 2022