



RL FUND MANAGEMENT, INC.

Performance Report for the First Quarter of 2022

10 May 2022

This document was prepared by RL Fund Management, Inc.
("RLFMI") for **RL Commercial REIT, Inc.** ("RCR" or the "Company")
in compliance with the reportorial requirements of the
REIT Implementing Rules & Regulations under Republic Act No. 9856.



FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements and forward-looking information that are, by their nature, subject to significant risks and uncertainties. These forward-looking statements include, without limitation, statements relating to known and unknown risks; uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from expected future results; performance or achievements expressed or implied by forward-looking statements; RCR's overall future business, financial condition, and results of operations, including, but not limited to financial position or cash flow; RCR's goals for or estimates of future operational performance or results; and changes in the regulatory environment including, but not limited to, policies, decisions, and determinations of governmental or regulatory authorities. Although RCR has extensive experience and that the forward-looking statements may be reasonable, nothing herein should be relied upon as a commitment as RCR cannot guarantee future events due to various risks and uncertainties.



TABLE OF CONTENTS

I.	Portfolio Review	1-2
II.	Financial Performance for the Period Ending 31 March 2022	3-7
III.	Operating Statistics as of 31 March 2022	8
IV.	Dividends and Dividend Policy	9
V.	Key Performance Indicators	10
VI.	Asset Acquisition and Financing Strategy	11-12
VII.	Office Industry Benchmarks	12
VIII.	Third Quarterly Progress Report on the Application of Proceeds from Sale of Shares of Robinsons Land Corporation (RLC) in RL Commercial REIT, Inc. via Secondary Offering	13-20
IX.	First Quarterly Progress Report on the Application of Proceeds from RLC's Sale of Robinsons Cybergate Bacolod to RCR	21-26

I. PORTFOLIO OVERVIEW

RL Commercial REIT, Inc. ("RCR"), a company designated by Robinsons Land Corporation ("RLC") to operate as a Real Estate Investment Trust ("REIT"), leases to a diversified tenant base a high-quality portfolio (the "Portfolio") of 15 commercial real estate assets (the "Properties" and each, a "Property") across the Philippines with an aggregate Portfolio gross leasable area ("GLA") of 435,682 sqm as of 31 March 2022. The Portfolio consists of commercial spaces primarily leased for office purposes, with minimal retail spaces on some of the Properties to support the needs of office tenants.

The initial Portfolio of 14 assets comprises the Assigned Properties and the Cybergate Center Buildings with an aggregate Appraised Value of ₱73,964.7 million as of March 31, 2022 located in central business districts ("CBDs") across Metro Manila and in the key cities of Naga, Tarlac, Cebu and Davao outside of Metro Manila.

On 08 March 2022, RCR entered into a Deed of Sale with Robinsons Land Corporation ("RLC") for the acquisition of Robinsons Cybergate Bacolod for ₱734.0 million, exclusive of value-added tax. Robinsons Cybergate Bacolod is the 15th asset acquired by RCR. It is located in Bacolod City, Negros Occidental with GLA of 10,367 sqm.

Details of RCR's portfolio as of 31 March 2022 are as follows:

	Location	Year Completed	Registration/ Certification	Office Grade (¹)	GLA (sqm)	% of Total Portfolio GLA	Appraised Value (₱ million)(²)	Title to Asset	Title to Land
Metro Manila									
Assigned Properties									
Robinsons Equitable Tower	Ortigas CBD, Pasig City	1999	PEZA	A	14,365	3.3%	3,426.5	Freehold over 96 units(³)	Subdivided interest in land
Robinsons Summit Center .	Makati CBD, Makati City	2001	PEZA	A	31,394	7.2%	11,477.2	Freehold over 31 units(⁴)	Subdivided interest in land
Cyberscape Alpha	Ortigas CBD, Pasig City	2014	PEZA	A	49,902	11.5%	8,547.5	Building owned	Land leased from Sponsor for 99 years
Cyberscape Beta	Ortigas CBD, Pasig City	2014	PEZA	A	42,245	9.7%	7,801.9	Building owned	Land leased from Sponsor for 98 years
Tera Tower	Quezon City	2015	PEZA, LEED Gold	A / Prime	35,087	8.1%	6,067.0	Building owned	Land leased from Sponsor for 98 years
Cyber Sigma	Taguig City	2017	PEZA	A	49,970	11.5%	5,830.08	Building owned	Land leased from BCDA for 25 years(⁵)
Exxa-Zeta Tower	Quezon City	2018	PEZA, LEED Silver	A / Prime	74,584	17.1%	11,868.4	Building owned	Land leased from Sponsor for 99 years
Cybergate Center Building Leases									
Robinsons Cybergate Center 2	Cybergate Complex IT Park, Mandaluyong City	2007	PEZA	A	43,672	10.0%	6,813.5	Building leased from Sponsor	N/A
Robinsons Cybergate Center 3	Cybergate Complex IT Park, Mandaluyong City	2008	PEZA	A	44,614	10.2%	7,881.0	Building leased from Sponsor	N/A
Outside Metro Manila									
Assigned Properties									
Robinsons Cybergate Cebu	Cebu City	2011	PEZA	B	6,866	1.6%	677.4	5/F to 7/F owned	Land leased from Sponsor for 98 years

	Location	Year Completed	Registration/ Certification	Office Grade (¹)	GLA (sqm)	% of Total Portfolio GLA	Appraised Value (P million)(²)	Title to Asset	Title to Land
Galleria Cebu ...	Cebu City	2017	PEZA	A	8,851	2.0%	944.4	3/F to 4/F owned	Land leased from Sponsor for 99 years
Robinsons Place Luisita 1 ..	Robinsons Luisita Complex, Tarlac City	2018	PEZA	B	5,786	1.3%	621.6	Building owned	Land leased from Sponsor for 99 years
Cybergate Naga	Robinsons Place Naga Complex, Naga City	2018	PEZA	B	6,070	1.4%	690.4	3/F to 5/F owned	Land leased from Sponsor for 99 years
Cybergate Delta 1.....	Robinsons Cyberpark Davao, Davao City	2018	PEZA	B	11,910	2.7%	1,317.1	Building owned	Land leased from Sponsor for 99 years
Robinsons Cybergate Bacolod	Robinsons Cybergate Bacolod, Bacolod City	2018	PEZA	B	10,367	2.4%	734.0	Building owned	Land leased from Sponsor for 50 years(⁶)
Total					435,682	100.0%	74,698.7		

Notes:

- (1) According to the JLL Report, office buildings classified as "Grade A" or "Prime" are modern specification buildings with high quality finishes, typically located in prime locations while those classified as "Grade B" are medium quality buildings in prime locations or "Grade A" standard buildings, but in secondary locations.
- (2) The valuation of the properties is done using the Discounted Cashflows ("DCF") Approach or Income Approach. Under the DCF approach, the cashflows of the properties were discounted based on a weighted average cost of capital (WACC) using the Capital Asset Pricing Model.
- (3) The Company owns 96 units out of 353 units comprising the Robinsons Equitable Tower. Title over each unit is evidenced by a CCT which represents ownership over the unit and an undivided interest in the land on which the Robinsons Equitable Tower is located.
- (4) The Company owns 31 units out of 32 units comprising the Robinsons Summit Center. Title over each unit is evidenced by a CCT which represents ownership
- (5) The lease is renewable for another 25 years and includes an Option to Purchase the land and its improvements from BCDA on the 24th year of the initial lease period.
- (6) The lease is renewable for a term of 25 years upon terms and conditions mutually acceptable to both parties.

FINANCIAL PERFORMANCE FOR THE QUARTER ENDED 31 MARCH 2022

A. Interim Statement of Comprehensive Income for Three Months Ended 31 March 2022

	(P thousands)
REVENUE	
Rental income	1,064,488
Income from dues	200,326
Income from dues - net	17,223
	<u>1,282,037</u>
FAIR VALUE CHANGE IN INVESTMENT PROPERTIES	
Increase in fair value of investment properties	—
Straight-line adjustments	(40,885)
Lease commissions	(6,291)
	<u>(47,176)</u>
Other income	814
	<u>1,235,675</u>
COSTS AND EXPENSES	
Direct operating costs	159,272
General and administrative expenses	84,702
Interest expense on lease liability	2,369
	<u>246,343</u>
OPERATING INCOME	<u>989,332</u>
OTHER INCOME	
Interest Income	449
INCOME BEFORE INCOME TAX	<u>989,781</u>
Provision for income tax	(90)
NET INCOME	<u>989,691</u>
Other comprehensive income	—
Total comprehensive income	<u>989,961</u>
Distributable income	<u>1,036,868</u>
Adjusted funds from operations	<u>970,652</u>
Basic/Diluted earnings per share	<u>0.0995</u>

B. Revenue, Rental Income and Net Income Contribution of Each Property

The contribution of each of the Properties to the Company's Revenue are as follows:

Contribution to Revenue	For the period ending March 2022 (Unaudited)	
	(P thousands)	(%)
Robinsons Equitable Tower	48,963	3.96%
Robinsons Summit Center	164,566	13.32%
Cyberscape Alpha	137,865	11.16%
Cyberscape Beta	126,490	10.24%
Tera Tower	91,669	7.42%
Cyber Sigma	156,954	12.70%
Exxa-Zeta Tower	187,424	15.17%
Robinsons Cybergate Center 2	111,747	9.04%
Robinsons Cybergate Center 3	133,304	10.79%
Robinsons Cybergate Cebu	10,573	0.86%
Galleria Cebu	15,328	1.24%
Robinsons Place Luisita 1	12,031	0.97%
Cybergate Naga	10,185	0.82%
Cybergate Delta 1	23,619	1.91%
Robinsons Cybergate Bacolod	4,957	0.40%
Total	1,235,675	100.00%

The contribution of each of the Properties to the Company's Rental Income are as follows:

Contribution to Rental Income	For the period ending March 2022 (Unaudited)	
	(P thousands)	(%)
Robinsons Equitable Tower	41,109	3.33%
Robinsons Summit Center	161,296	13.05%
Cyberscape Alpha	126,340	10.22%
Cyberscape Beta	107,906	8.73%
Tera Tower	78,150	6.32%
Cyber Sigma	144,490	11.69%
Exxa-Zeta Tower	151,519	12.26%
Robinsons Cybergate Center 2	87,387	7.07%
Robinsons Cybergate Center 3	107,302	8.68%
Robinsons Cybergate Cebu	6,790	0.55%
Galleria Cebu	12,235	0.99%
Robinsons Place Luisita 1	9,921	0.80%
Cybergate Naga	7,089	0.57%
Cybergate Delta 1	19,370	1.57%
Robinsons Cybergate Bacolod	3,584	0.29%
Total	1,064,488	100.00%

The contribution of each of the Properties to the Company's Net Income are as follows:

Contribution to Net Income	For the period ending March 2022 (Unaudited)	
	(P thousands)	(%)
Robinsons Equitable Tower	34,696	3.51%
Robinsons Summit Center	143,520	14.50%
Cyberscape Alpha	115,639	11.68%
Cyberscape Beta	98,544	9.96%
Tera Tower	71,289	7.20%
Cyber Sigma	123,259	12.45%
Exxa-Zeta Tower	147,353	14.89%
Robinsons Cybergate Center 2	89,814	9.07%
Robinsons Cybergate Center 3	110,427	11.16%
Robinsons Cybergate Cebu	7,809	0.79%
Galleria Cebu	11,589	1.17%
Robinsons Place Luisita 1	10,178	1.03%
Cybergate Naga	4,702	0.48%
Cybergate Delta 1	17,436	1.76%
Robinsons Cybergate Bacolod	3,436	0.35%
Total	989,691	100.00%

C. Cost and Expenses

Cost and expenses consist of direct operating expenses, general and administrative expenses and interest expense on lease liability.

	For the period ending March 2022 (Unaudited, P thousands)
Direct operating expenses	
Fund management fees	57,200
Property management fees	52,373
Contracted services	16,237
Repairs and maintenance	13,971
Utilities - net	4,834
Depreciation and amortization	7,237
Accretion of interest expense	7,420
	159,272
General and administrative expenses	
Rent expense	47,745
Taxes and licenses	26,152
Insurance	2,875
Advertising and promotions	1,617
Professional fees	869
Supplies expense	521
Communication	100
Others	4,823
	84,702

**For the period ending
March 2022**

(Forward) **(Unaudited, ₱ thousands)**

Interest expense on lease liability	2,369
Total costs and expenses	246,343

D. Interim Statement of Cash Flows for the Three Months Ended 31 March 2022

	(₱ thousands, Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES	
Income before income tax	989,781
Adjustments for:	
Fair value change in investment properties	47,176
Depreciation and amortization	7,238
Interest expense	2,369
Interest income	(449)
Operating income before working capital changes	1,046,115
Changes in operating assets and liabilities:	
Decrease in:	
Receivables	50,115
Other current assets	5,709
Increase (decrease) in:	
Accounts and other payables	(176,201)
Deposits and other liabilities	36,451
Cash generated from operations	962,189
Income tax paid	(89)
Interest received	449
Net cash flows provided by operating activities	962,549
CASH FLOWS USED IN INVESTING ACTIVITIES	
Additions to investment properties	(743,175)
Increase in other noncurrent assets	(93,634)
Net cash flows used in investing activities	(836,809)
CASH FLOWS USED IN FINANCING ACTIVITIES	
Payment of dividends	(915,308)
NET DECREASE IN CASH AND CASH EQUIVALENT	(789,568)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,373,255
CASH AND CASH EQUIVALENTS AT MARCH 31, 2022	583,687

E. Adjusted Funds from Operations for the Three Months Ended March 31, 2022

	(P thousands, Unaudited)
Total comprehensive income	989,691
Fair value change in investment properties ¹	47,176
Distributable income	1,036,868
<i>Less:</i>	
Maintenance capital expenditure reserve	(15,900)
Fair value change in investment properties ¹	(47,176)
Reversal of other non-cash accounting adjustments to comply with accounting standards	4,583
Rent expense paid	(7,723)
Adjusted funds from operations	970,652

The fair value of the Company's investment properties is determined using the Income Approach by an external valuer. It is reduced by the application of the straight-line method of recognizing rental income and lease commissions for the period. In the first quarter of 2022, gain or loss arising from the change in the fair value of investment properties amounted to nil; while straight-line adjustments in rent and lease commissions amounted to P40.885 million and P6.29 million, respectively totalling P47.176 million.

F. Borrowings

In 2021, RCR secured the highest issuer credit rating of PRS Aaa (corp.), with a Stable Outlook, from Philippine Rating Services Corp. (PhilRatings).

With a PRS Aaa (corp.) rating, the highest issuer credit rating assigned on the PRS scale, RCR is deemed to have a very strong capacity to meet its financial commitments relative to that of other Philippine corporates. The rating includes a stable outlook for RCR, which means it is expected to remain unchanged in the next 12 months.

The investment-grade Issuer Credit Rating allows RCR to increase its leverage limit from 35% to 70% of the total value of its deposited property, according to the REIT Implementing Rules and Regulations (IRR). This gives RCR greater financial flexibility to support its organic and inorganic growth for long-term sustainability.

RCR did not breach the borrowing limit per REIT IRR as it did not have any outstanding borrowings as of March 31, 2022 and December 31, 2021.

III. OPERATING STATISTICS AS OF 31 MARCH 2022

A. Occupancy Rate

Building	GLA (in sqm)	Occupied Area (in sqm)	Occupancy Rate
Robinsons Equitable Tower	14,359.4	14,215.1	99%
Robinsons Summit Center	31,394.2	31,258.9	100%
Cyberscape Alpha	49,901.7	49,901.7	100%
Cyberscape Beta	42,244.8	41,395.6	98%
Tera Tower	35,087.3	35,087.3	100%
Cyber Sigma	49,970.3	49,970.3	100%

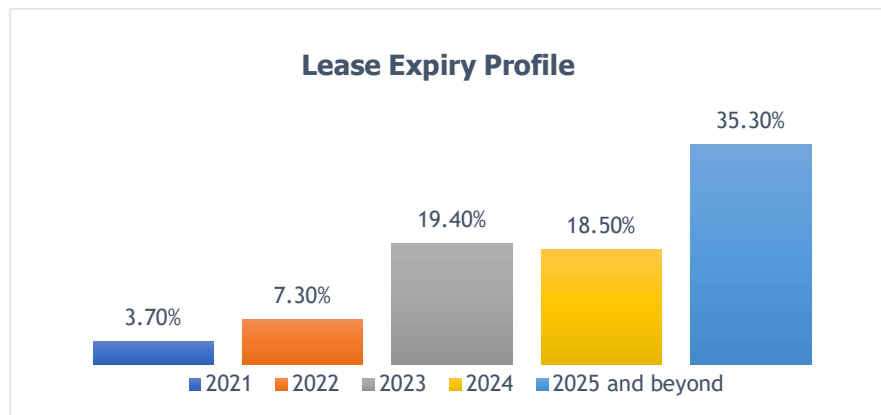
Building (Forward)	GLA (in sqm)	Occupied Area (in sqm)	Occupancy Rate
Exxa-Zeta Tower	74,583.7	73,189.8	98%
Robinsons Cybergate Center 2	43,671.7	43,564.9	100%
Robinsons Cybergate Center 3	44,614.3	44,386.5	99%
Robinsons Cybergate Cebu	6,866.3	6,866.3	100%
Galleria Cebu	8,851.2	8,851.2	100%
Robinsons Place Luisita 1	5,785.7	5,785.7	100%
Cybergate Naga 1	6,069.5	6,069.5	100%
Cybergate Delta 1	11,909.8	11,909.8	100%
Robinsons Cybergate Bacolod	10,367.1	9,204.5	89%
Total	435,676.9	431,657.0	99%

B. Tenant Mix

Tenant mix, excluding spaces occupied by affiliates as of 31 March 2022 is as follows:

C. Weighted Average Lease Expiry

Weighted Average Lease Expiry as of March 31, 2022 is shown below:



IV. DIVIDENDS AND DIVIDEND POLICY

Following the listing of RCR's common stock in the Philippine Stock Exchange on 14 September 2021, RCR has adopted a dividend policy to maintain an annual cash dividend payout ratio of at least 90% of Distributable Income for the preceding fiscal year, subject to compliance with the requirements of the REIT Law and the Revised REIT IRR. RCR likewise intends to declare and pay out dividends on a quarterly basis each year as allowed under Rule 4 Section 4 of the Revised REIT IRR.

On 10 May 2022, RCR declared its first regular cash dividends for calendar year 2022 covering the period 01 January 2022 to 31 March 2022 at ₱0.0965 per outstanding common share, following the approval of the Board of Directors in their regular meeting held on the same date. The cash dividends will be payable on 31 May 2022 to stockholders of record as of 26 May 2022.

Summary of the details of the dividend distribution covering the first quarter of calendar year 2022 with comparison of commitment per REIT Plan is as follows:

	FOR THE FIRST QUARTER (Covering 01 Jan - 31 Mar)	Per REIT Plan CY2022 (Full Year)
Dividend per Share	₱0.0965	₱0.3847
Number of Shares Outstanding	9,948,997,197	9,948,997,197
Total Dividend Amount (a)	₱960,078,230	₱3,827,646,876
Adjusted Funds From Operations (AFFO)	₱970,652,183	₱3,827,646,876
Distributable Income (c)	₱1,036,867,654	₱3,805,299,482
Dividend Payout Ratio:		
% of AFFO (a/b)	98.91%	
% of Distributable Income (a/c)	92.59%	
Dividend Yield:		
at Listing Price of ₱6.45/share	5.98%	5.96%
at Latest Share Price of ₱7.35/share ²	5.25%	5.23%
at 30-day VWAP of ₱7.55/share ²	5.11%	5.10%
Total Return ³	17.84%	22.31%
Pertinent Dates:		
Declaration Date	10-May-22 (Tue)	
Ex Date	23-May-22 (Mon)	
Record Date	26-May-22 (Thurs)	
Payment Date	31-May-22 (Tue)	

¹AFFO is Net Income adjusted for maintenance capex, PAS/PFRS adjustments and deferred tax

²From pse.com.ph and Technistock, as at 31 March 2022

³Total Return takes into account share price appreciation from listing date up to reporting date and dividends declared to-date

V. KEY PERFORMANCE INDICATORS

	As of 31 March 2022	As of 31 December 2021
Current ratio ¹	3.02	3.70
Acid test ratio (Quick ratio) ²	2.79	3.53
Debt-to-equity ratio ³	Not applicable. RCR does not have any financial indebtedness as of 31 March 2022 and 31 March 2021	
Asset-to-equity ratio ⁴	1.03	1.03
Net book value per share ⁵	P6.04	P6.03

	For the Period Ended March 31	
	2022	2021
Earnings per share ⁶	P0.10	P0.00
Interest Rate coverage ratio ⁷	Not applicable. RCR does not have any financial indebtedness as of 31 March 2022 and 31 March 2021	
Net profit/ operating margin ⁸	0.80	—
Solvency ratio ⁹	RCR does not have any financial indebtedness as of 31 March 2022 and 31 March 2021	
Return on equity ¹⁰	0.04	0.06
Return on assets ¹¹	0.04	0.05

Notes:

1. **Current ratio** is computed as Current Assets over Current Liabilities
2. **Acid test ratio (Quick ratio)** is computed as Quick Assets over Current Liabilities (Quick Assets include Cash)
3. **Debt-to-equity ratio** is computed as the ratio of financial indebtedness (which for the applicable periods is equivalent to loans payable gross of debt issue cost and short-term loans) to Total Shareholders' Equity
4. **Asset-to-equity ratio** is computed as Total Assets over Total Shareholders' Equity
5. **Net Book value per share** is computed as Total Shareholders' Equity over total common shares outstanding
6. **Earnings per share** is computed as Net Income over total commons shares outstanding
7. **Interest rate coverage ratio** is computed as Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) over interest expensed and capitalized from financial indebtedness
8. **Net profit/operating margin** is computed as Operating Income over Total Revenues
9. **Solvency ratio** is computed Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) over Total Debt (Total debt includes short-term debt and long-term debt)
10. **Return on equity** is computed as Net Income (12 month basis) over Total Shareholders' Equity
11. **Return on assets** is computed as Net Income (12 month basis) over Total Assets

VI. ASSET ACQUISITION AND FINANCING STRATEGY

A. Asset Acquisition

The potential assets for acquisition will be from the Sponsor's extensive pipeline of income-producing commercial assets, as well as commercial assets owned by external parties.

Post-listing, RCR intends to expand its portfolio through the acquisition of stabilized properties for lease that are dividend yield accretive, and which satisfy the requirements. This may be achieved by acquiring revenue generating office buildings as well as mall spaces occupied by BPO companies from the Sponsor. In addition, RCR may also acquire assets from unrelated third parties.

The Sponsor is committed to the growth of RCR, and has entered into a Memorandum of Understanding ("MOU") as of 13 July 2021 with RCR setting out the parties' understanding for the potential future acquisition of Cyberscape Gamma and/or Robinsons Cybergate Center 1, owned by Sponsor. These two assets have a total GLA of 72,100 sqm, equivalent to approximately 17% of the Portfolio's total GLA as of 31 December 2021 of 425,315 sqm.

Under the terms of MOU, RCR and its Sponsor may agree to consider alternative properties to Cyberscape Gamma and/or Robinsons Cybergate Center 1 for such future potential acquisition, provided that such alternative properties meet RCR's financial and strategic investment criteria. Any such acquisition will be set out in definitive agreements and subject to such final terms as may be agreed between the parties. In addition, such plans may change depending on the requirements of the business, market conditions and external factors beyond control.

On 08 March 2022, RCR entered into a Deed of Sale with RLC for the acquisition of Robinsons Cybergate Bacolod for ₱734.0 million, VAT exclusive. This commercial property is located in Bacolod City with a gross leasable area of 10,367 sqm.

Robinsons Cybergate Bacolod is the 15th asset acquired by RCR. This commercial development is a 2-storey, currently 89% leased and predominantly leased to a BPO. The property is a PEZA registered. This immediately started contributing revenues to RCR, resulting to higher distributable income for its shareholders. It is a dividend-yield accretive acquisition. The addition of this property increase the geographical reach of RCR to 10 key cities.

On 20 April 2022, RCR entered into a Deed of Assignment with RLC for the infusion of Robinsons Cyberscape Gamma valued at ₱5,888.0 million in exchange for shares of RCR. This is the second property-for-share swap transaction entered into by RCR with its Sponsor that will qualify as a tax-free exchange under Section 40(C)(2) of the Tax Code.

The total contract price of ₱5,888.0 million was based on the independent property appraisal report of Santos Knight Frank ("SKF"). Upon confirmation of regulatory bodies of the transaction price, it will be exchanged for 777,807,133 common shares of RCR at an exchange price of Php7.57 per share which is 0.22 higher than the 30-day Volume Weighted Average Price (VWAP) of P7.35 as of 20 April 2022. The appraised value and the exchange price are within the values indicated in the Fairness Opinion issued by FTI Consulting, Inc. ("FTI").

The Discounted Cashflows ("DCF") Method was used by FTI as the primary method to estimate the fair value of the Property. Under the DCF Method, FTI discounted the cashflows of the Property based on a weighted average cost of capital ("WACC") using the Capital Asset Pricing Model. The Direct Capitalization Approach was used as secondary method to cross-check the fair value of the Property.

Robinsons Cyberscape Gamma has a projected dividend yield of 5.64%. With the infusion of this asset and Cybergate Bacolod to RCR, the projected dividend yield of RCR for 2022 is 6.06% on an annualized basis at IPO price of ₱6.45 per share.

This PEZA-registered commercial development is located within the heart of Ortigas Central Business District in Pasig City with a gross leasable area of 44,797 sqm. The building has high occupancy which is consistent with the set investment criteria of RCR. Majority of the tenants of the office building are BPO companies.

The transition has been approved by the Board of Directors of RL Fund Management, Inc. and RCR, as well as the Related Party Transactions Committee, and is subject to the approval of pertinent regulatory bodies, such as the Philippine Stock Exchange and Securities and Exchange Commission.

With the additional new shares to be issued to its Sponsor, RLC, the public ownership of RCR will be 33.86% of the enlarged total shares. This is still higher than the Minimum Public Ownership (MPO) of 33.33% as mandated by the REIT Implementing Rules and Regulations.

B. Financing Strategy

RCR will consider asset acquisitions via different financing methods as the case may be, including but not limited to a tax-free exchange via asset-for-share swap or cash with the Sponsor, equity and debt capital raising transactions, bank loans, among others, depending on what is in RCR's best interests.

As of 31 March 2022, RCR has zero debt. With the assignment of Philratings to RCR of a credit rating of PRS Aaa (corp.), with a Stable Outlook, the Company has the capacity to increase its leverage limit to 70% of the total value of its deposited property, higher than the 35% limit set per Rule 5, Section 8 of the REIT IRR.

VII. Office Industry Benchmarks

All Metro Manila assets of RCR are in line with the market office rental rates⁽¹⁾.

	Quezon City	Ortigas Center	Mandaluyong	Makati⁽²⁾	Taguig (BGC)
Rental rate/sqm/mo.	₱500-700	₱600-750	₱550-750	₱700-1,100	₱850-1,200

Notes:

(1) From Colliers

(2) Grade A

RCREIT

A ROBINSONS LAND COMPANY

RL FUND MANAGEMENT, INC.

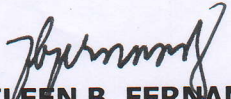
CERTIFICATION

This PERFORMANCE REPORT was prepared and assembled under our supervision in accordance with existing rules of the Securities and Exchange Commission. The information and data provided herein are complete, true, and correct to the basis of our knowledge and/or based on authentic records.

By:

RL FUND MANAGEMENT, INC.
Fund Manager of RL Commercial REIT, Inc.



ANNA KATRINA C. DE LEON
Attorney-in-fact


EILEEN B. FERNANDEZ
Attorney-in-fact

SUBSCRIBED AND SWORN to before me this 11th day of May 2022 at Pasig City, with the affiant/s exhibiting to me their identification documents as follows:

Name	Competent Evidence of Identity	Date and Place Issued
RL FUND MANAGEMENT, INC.	TIN: 010-622-265-000	
<i>Represented by:</i>		
Anna Katrina C. De Leon		
Eileen B. Fernandez		

Doc. No. 119;
Page No. 17;
Book No. 17;
Series of 2022.


ATTY. CONCEPCION P. VILLAREÑA
Notary Public for Quezon City
Until December 31, 2022
PTR No. 2442851 / January 3, 2022 Q.C
IBP No. 167802 / November 25, 2021 Q.C
Roll No. 30457 / 05-09-1980
MCLE VI-0030379 / 02-21-2020
ADM. MATTER No. NP-005 (2022-2023)
TIN NO. 131-942-754

**SUBSCRIBED AND SWORN TO
BEFORE ME THIS MAY 13 2022
IN QUEZON CITY**



**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

Aug 61

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

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;

- 2 -

- 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)

- 3 -

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.

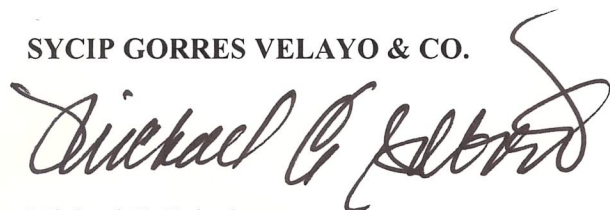
Because the above procedures do not constitute either an audit or a review made in accordance with Philippine Standards on Auditing (PSA) or Philippine Standards on Review Engagements (PSRE), respectively, we do not express any assurance on the accounts of the Company or its financial statements, taken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

- 4 -

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



**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: First Quarterly Progress Report on the Application of
Proceeds from the Sale of Robinsons Cybergate Bacolod**

Gentlemen:

In compliance with the disclosure requirements of the Philippine Stock Exchange, we submit herewith Robinsons Land Corporation's (RLC) first quarterly progress report on the application of proceeds received from the sale of Robinsons Cybergate Bacolod to RL Commercial REIT, Inc. for the first quarter of calendar year 2022 covering March 8 to March 31, 2022. Robinsons Cybergate Bacolod is an office development located in Bacolod City, Negros Occidental. Further attached is the report of RLC's external auditor.

As of March 31, 2022, the remaining balance of the proceeds from the sale amounts to Eight Hundred Four Million Seven Hundred Sixty-Nine Thousand Six Hundred Twenty-Seven Pesos and 09/100 (**₱804,769,627.09**).

The details are as follows:

Gross proceeds as of March 8, 2022	₱822,080,000.00
Less: Disbursements for capital expenditures (Annex A)	17,310,372.91
Balance of proceeds as of March 31, 2022	₱804,769,627.09

Thank you.

SUBSCRIBED AND SWORN to before me this APR 13 2022 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.: 201;
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 &

Annex A

**Disbursements for Capital Expenditures
For the Period Covering March 8 to 31, 2022**

Date	Project Name	Amount
3/21-28/2022	Robinsons Metro East Redevelopment and The Link	₱17,310,372.91
TOTAL		₱17,310,372.91



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 received by **Robinsons Land Corporation** (the "Company") from the sale of Robinsons Cybergate Bacolod ("Cybergate Bacolod") to RL Commercial REIT, Inc. ("RCR") on **March 8, 2022**. 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 Cybergate Bacolod (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;

- 2 -

- 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 ₱17,310,373 for the periods from January 1, 2022 up to March 31, 2022 for the project below. No exceptions noted.

Project Name	Amount
Robinsons Metro East Redevelopment and The Link	₱17,310,373

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.

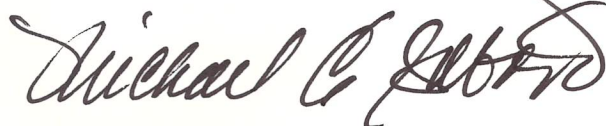
Because the above procedures do not constitute either an audit or a review made in accordance with Philippine Standards on Auditing (PSA) or Philippine Standards on Review Engagements (PSRE), respectively, we do not express any assurance on the accounts of the Company or its financial statements, taken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

- 3 -

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. 266;
Page No. 43;
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