

September 13, 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. Alexandra D. Tom Wong**  
Head, Disclosure Department

**Subject: Final Report on the Application of Proceeds from the Sale of Shares in RL Commercial REIT, Inc. ("RCR") via Secondary Offering**

Gentlemen:

In compliance with the disclosure requirements of the Philippine Stock Exchange, we submit herewith Robinsons Land Corporation's (RLC) final report on the application of proceeds received from the sale of its shares in RCR via secondary offering as of and for the period ended September 13, 2022. Further attached is the report of RLC's external auditor, SyCip Gorres Velayo & Co.

On September 14, 2021 and October 13, 2021, RLC received gross proceeds from the sale of its share in RCR via secondary offering amounting to Twenty-One Billion Five Hundred Sixty-One Million Four Hundred Seventy-Two Thousand Eight Hundred Pesos (**₱21,561,472,800.00**) and overallotment shares amounting to One Billion Eight Hundred Sixty-Seven Million Five Hundred Eighty-Eight Thousand Four Hundred Seventy Pesos (**₱1,867,588,470**), respectively. With this, the total amount received is Twenty-Three Billion Four Hundred Twenty-Nine Million Sixty-One Thousand Two Hundred Seventy Pesos (**₱23,429,061,270.00**).

As of September 13, 2022, RLC had **FULLY** disbursed the total proceeds amounting to Twenty-Three Billion Four Hundred Twenty-Nine Million Sixty-One Thousand Two Hundred Seventy Pesos (**₱23,429,061,270.00**) in accordance with its Reinvestment Plan. Of this amount, Seven Hundred Forty-Seven Million Five Hundred Forty-Two Thousand Sixteen and 33/100 Pesos (**₱747,542,016.33**) were spent for IPO expenses and the balance of Twenty-Two Billion Six Hundred Eighty-One Million Five Hundred Nineteen Thousand Two Hundred Fifty-Three and 67/100 Pesos (**₱22,681,519,653.67**) were disbursed for its Capital Expenditures in the Philippines as stated in its Reinvestment Plan.

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
Total Proceeds	₱23,429,061,270.00
Less: Disbursements for Initial Public Offering expenses	747,542,016.33
Disbursements for capital expenditures:	
September 14, 2021 to December 31, 2021 ( <b>Annex A</b> )	5,660,231,893.96
January 1, 2022 to to March 31, 2022 ( <b>Annex B</b> )	4,710,115,065.99
April 1, 2022 to June 30, 2022 ( <b>Annex C</b> )	6,759,284,275.33
July 1, 2022 to September 13, 2022 ( <b>Annex D</b> )	5,551,888,018.39
Balance of proceeds as of September 13, 2022	<b>₱ -</b>

Thank you.

SUBSCRIBED AND SWORN to before me this SEP 13 2022 day of SEPTEMBER,  
affiant personally appearing before me and exhibiting to me his/her AS MY MA CLARISSE S. OSTERIA  
as proof of his/her identity and is known to me to be the Notary Public for Pasig, San Juan, and Pateros  
person who executed and signed this Appointment No. 136; until Dec. 31, 2023  
12F Cyberscape Alpha, Sapphire &  
Garnet Roads, Ortigas Center, Pasig City  
Roll of Attorneys No. 69885; June 1, 2017  
PTP No. 8207772; January 24, 2022; Pasig City  
BP No. 171121; December 21, 2021; Makati Chante  
CLE Compliance No. VII-0015450; April 14, 2022

Very truly yours,

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

**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
<b>TOTAL</b>		<b>₱5,660,231,893.96</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
<b>TOTAL</b>		<b>₱4,710,115,065.99</b>



**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
<b>TOTAL</b>		<b>P6,759,284,275.33</b>

**Disbursements for Capital Expenditures**  
**For the Period Covering July 01, 2022 to September 13, 2022**

Date	Project Name	Amount
7/11/2022	Brighton Angono (BTPA)	45,535.71
07/01/2022-08/31/2022	NuStar Hotel and Mall (Cebu Integrated Resort)	501,943,743.76
07/01/2022-08/31/2022	Iloilo Towers	107,736,410.71
07/04/2022-07/25/2022	Acacia Escalades - Building B	4,501,035.36
07/04/2022-08/22/2022	The Magnolia Residences - Tower D	24,972,278.80
07/04/2022-08/22/2022	Galleria Residences - Tower 1	16,390,303.16
07/04/2022-08/24/2022	Summit Hotel GenSan	21,462,753.10
07/04/2022-08/24/2022	Galleria Residences - Tower 3	37,692,680.68
07/04/2022-08/25/2022	Summit Hotel Naga / Go Hotels Naga	1,827,460.36
07/04/2022-08/30/2022	Galleria Residences - Tower 2	42,443,473.28
07/04/2022-08/30/2022	Westin Sonata Hotel	58,403,932.49
07/04/2022-08/31/2022	RP Antipolo Expansion	42,828,308.71
07/04/2022-08/31/2022	The Residences at The Westin Manila Sonata Place	106,855,230.11
07/04/2022-08/31/2022	Sierra Valley	11,833,129.93
07/05/2022-08/19/2022	RP Dumaguete Expansion Phase 1	9,910,403.09
07/05/2022-08/22/2022	Springdale Angono (SPA2)	5,228,227.93
07/05/2022-08/31/2022	SYNC - S Tower	114,688,835.31
07/07/2022-08/19/2022	The Sapphire Bloc - East Tower	146,215,532.57
07/07/2022-08/25/2022	Sierra Valley Gardens - Building 1 and 2	78,078,189.25
07/07/2022-08/26/2022	Montclair	100,266,367.81
07/07/2022-08/31/2022	RP Gapan	109,858,591.20
07/08/2022-07/31/2022	Bloomfields General Santos	4,913,275.90
07/08/2022-08/26/2022	GBF 1 & 2	196,354,049.13
07/08/2022-08/30/2022	Gateway Regency Studios	61,691,857.84
07/08/2022-08/31/2022	Cirrus	142,504,802.08
07/11/2022-08/11/2022	RP La Union	2,750,126.20
07/11/2022-08/30/2022	Opus	132,593,707.87
07/14/2022-08/25/2022	Bridgetowne Complex	109,152,010.23
07/14/2022-08/26/2022	Land acquisitions (various locations)	239,807,082.13
07/18/2022-08/24/2022	The Radiance Manila Bay - South Tower	9,556,363.83
07/21/2022-08/31/2022	RLX Calamba	108,003,706.93
07/25/2022-08/18/2022	Terrazo At Robinsons Vineyard	1,378,612.93
8/30/2022	Integrated Development	3,000,000,000.00
<b>TOTAL</b>		<b>₱5,551,888,018.39</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 Final Progress Report as of **September 13, 2022** covering periods from **September 14, 2021 to September 13, 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 Final 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 ₱22,681,519,256 for the periods from September 14, 2021 up to September 13, 2022 for the projects below. No exceptions noted.

Project Name	Amount
Cebu Integrated Resort	₱4,134,267,773
NCR: Makati/Mandaluyong/Quezon/San Juan City	3,181,642,315
Integrated Development	3,000,000,000
Pasig City	1,468,195,187
GBF 1 & 2	1,234,639,115
Visayas/Mindanao	756,284,590
Montclair	740,035,622
Opus	702,389,690
Shang Robinsons Properties, Inc	702,208,000
The Sapphire Bloc - East And South Towers	649,894,358
Iloilo Towers	577,868,005
Sync - S And Y Towers	561,807,810
RP Gapan	516,649,453
Sierra Valley Gardens - Building 1 & 2	506,046,817
Cirrus	476,683,996
Westin Sonata Hotel	351,364,793
The Residences at ahe Westin Manila Sonata Place	304,793,483
Cavite/Laguna/Batangas/Rizal/Quezon	299,987,489
RP Antipolo Expansion	287,015,829
RLX Calamba	268,317,545
Gateway Regency Studios	244,013,423
Bridgetowne Complex	241,471,933
Summit Hotel Gensan	205,499,604
Galleria Residences - Tower 3	192,991,261
Galleria Residences - Tower 2	183,824,976
Galleria Residences - Tower 1	147,930,697

(Forward)

Project Name	Amount
RLX Mexico	₱141,990,112
RP La Union	115,841,820
Acacia Escalades - Building B	89,085,114
Springdale Angono (Spa 1&2)	77,397,434
RLX San Fernando	63,500,000
The Magnolia Residences - Tower D	44,757,070
RP Dumaguete Expansion Phase 1	43,792,233
Summit Hotel Naga/Go Hotels Naga	41,146,069
The Radiance Manila Bay - South Tower	36,013,845
Sierra Valley	26,550,739
Bloomfields General Santos	18,308,941
Grand Tierra Ph2	16,525,798
Southsquare Village	13,189,316
Robinsons Doubledragon Corp	6,946,786
Terrazo At Robinsons Vineyard	6,239,328
Brighton Bacolod	2,833,267
Brighton Angono (BTPA)	1,577,620
<b>Total</b>	<b>₱22,681,519,256</b>

5. On a sample basis, we inquired into and identified the nature of the additions and disbursements. We have noted the Amended Reinvestment Plan dated August 5, 2022 included the proceeds from the sale of shares in RL Commercial REIT, Inc. We also 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.**

A handwritten signature in black ink, which appears to read 'Michael C. Sabado', is written over a light blue horizontal line.

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 )  
MAKATI CITY ) S.S.


I certify that on SEP 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. 321 ;  
Page No. 64 ;  
Book No. 11 ;  
Series of 2022.

  
ATTY. MA. CLARISSA S. OSTERIA  
Notary Public for Pasig, San Juan, and Pateros  
Appointment No. 136; until Dec. 31, 2023  
12F Cyberscape Alpha, Sapphire &  
Garnet Roads, Ortigas Center, Pasig City  
Roll of Attorneys No. 69885; June 1, 2017  
PTP No. 8207772; January 24, 2022; Pasig City  
IBP No. 171121; December 21, 2021; Makati Charter  
MCLE Compliance No. VII-0015450; April 14, 2021