



ROBINSONS LAND CORPORATION

YOUR DREAMS. OUR FOUNDATION.

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

October 12, 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. Alexandra D. Wong**
Head, Disclosure Department

Subject: Third 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) third quarterly progress report on the application of proceeds received from the sale of Robinsons Cybergate Bacolod to RL Commercial REIT, Inc. for the third quarter of calendar year 2022 covering July 1 to September 30, 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 September 30, 2022, the remaining balance of the proceeds from the sale amounts to Five Hundred Six Million One Hundred Thirty-Nine Thousand Two Hundred Sixty-Three Pesos and 64/100 (**P506,139,263.64**).

The details are as follows:

Gross proceeds as of March 8, 2022	P822,080,000.00
Less: Disbursements for cost directly attributable to the sale	44,040,000.00
Disbursements for capital expenditures:	
March 8 to 31, 2022 (Annex A)	17,310,372.91
April 1, 2022 to June 30, 2022 (Annex B)	101,759,899.41
July 1, 2022 to September 30, 2022 (Annex C)	152,830,464.04
Balance of proceeds as of September 30, 2022	P506,139,263.64

Thank you
SUBSCRIBED AND SWORN to before me this OCT 12 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.

ATTY. MA. CLARISSE 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

PTR No. 8207772; January 24, 2022; Pasig City

IBP No. 171121; December 21, 2021; Makati Chapter

Very truly yours

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

Doc. No.: 357
Page No.: 73
Book No.: 11
of 2022

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

58

Annex B

**Disbursements for Capital Expenditures
For the Period Covering April 1, 2022 to June 30, 2022**

Date	Project Name	Amount
4/11-6/20/2022	Robinsons Metro East Redevelopment and The Link	₱19,353,317.88
4/7-6/24/2022	Robinsons Manila Redevelopment	82,406,581.53
TOTAL		₱101,759,899.41

68

Annex C

**Disbursements for Capital Expenditures
For the Period Covering July 1, 2022 to September 30, 2022**

Date	Project Name	Amount
7/1-9/2/2022	Robinsons Metro East Redevelopment and The Link	₱30,305,674.23
7/1-9/26/2022	Robinsons Manila Redevelopment	28,431,485.55
7/1-9/26/2022	Robinsons Place Pagadian	94,093,304.26
TOTAL		₱152,830,464.04

Set

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:

Robinsons Land Corporation (the "Company") Amended its Reinvestment Plan on August 5, 2022. Under its Amended Reinvestment Plan, the Company included additional covered projects and amended its planned use of proceeds for some projects. In relation to the Amended Reinvestment Plan, we have performed the procedures agreed with you and enumerated below with respect to the attached Quarterly Progress Report as at **September 30, 2022** covering period from **July 1, 2022 to September 30, 2022** on the application of proceeds received by the Company from the sale of Robinsons 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 Report on application of proceeds from the sale of Robinsons 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 sale of Robinsons Cybergate Bacolod.

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.

The details are as follows:

Gross proceeds as of March 8, 2022	₱822,080,000
Less: Disbursements for cost directly attributable to the sale	44,040,000
Disbursements for capital expenditures:	
March 8 to 31, 2022	17,310,373
April 1, 2022 to June 30, 2022	101,759,899
July 1, 2022 to September 30, 2022	152,830,464
Balance of proceeds as of September 30, 2022	₱506,139,264

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 amounts to the accounting records. We noted that the Company disbursed a total of ₱152,830,464 for the period from July 1, 2022 up to September 30, 2022. No exceptions noted.

Project Name	Amount
Robinsons Place Pagadian	₱94,093,304
Robinsons Metro East Redevelopment and The Link	30,305,674
Robinsons Manila Redevelopment	28,431,486
Total	₱152,830,464

5. On a sample basis, we inquired into and identified the nature of the additions and disbursements. We also checked if the disbursements were classified consistently according to its nature based on the schedule of planned use of proceeds from the sale of Robinsons Cybergate Bacolod. No exceptions noted.

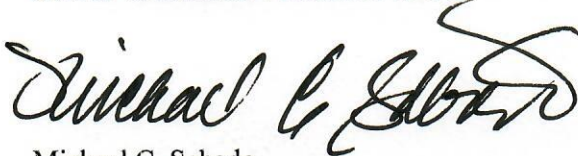
- 3 -

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 sale 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)
MAKATI CITY) S.S.


I certify that on OCT 12 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. 356 ;
Page No. 73 ;
Book No. 11 ;
Series of 2022.


MA. CLARISSE S. OSTERIA
Notary Public for Pasig, San Juan, and Pateros
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Garnet Roads, Ortigas Center, Pasig City
Roll of Attorneys No. 69885; June 1, 2017
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BIR No. 171121; December 21, 2021; Makati Chapter
MCLC Compliance No. VII-0015450; April 14, 2025