



RL FUND MANAGEMENT, INC.

Performance Report for the Fourth Quarter of 2022

14 February 2023

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.



RL FUND MANAGEMENT, INC.

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.



RL FUND MANAGEMENT, INC.

TABLE OF CONTENTS

I.	Portfolio Review	1-2
II.	Operating Statistics as of 31 December 2022	3
III.	Investment Return	4
IV.	Asset Acquisition and Financing Strategy	5-8
V.	Office Industry Benchmarks	8
VI.	Sponsor Reinvestment Plan in Connection with the Sale of Robinsons Cybergate Bacolod, amended as of December 19, 2022	9-17
VII.	Fourth Quarterly Progress Report on the Application of Proceeds from RLC's Sale of Robinsons Cybergate Bacolod to RCR	18-26
VIII.	Final Report on the Application of Proceeds from RLC's Sale of Robinsons Cybergate Bacolod to RCR	27-35

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 16 commercial real estate assets (the "Properties" and each, a "Property") across the Philippines with an aggregate Portfolio gross leasable area ("GLA") of 480,479 sqm as of 31 December 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 Portfolio of 14 assets comprises the Assigned Properties and the Cybergate Center Buildings with an aggregate Appraised Value of ₱55,570.9 million as of 31 December 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 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.

On 20 April 2022, RCR entered into a Deed of Assignment with RLC for the acquisition of Robinsons Cyberscape Gamma for ₱5,888.0 million, exclusive of value-added tax. Robinsons Cyberscape Gamma is the 16th asset acquired by RCR. It is located in Pasig City, Metro Manila with GLA of 44,797 sqm.

On 15 August 2022, Securities and Exchange Commission (SEC) has issued its approval of the valuation of Gamma in the amount of ₱5,888.0 million to be applied as payment for the additional issuance of 777,807,133 common shares at par value of ₱1.00 each from unissued portion of the present authorized capital stock with additional paid-in capital of ₱5,110.2 million.

Details of RCR's portfolio as of 31 December 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%	2,521.0	Freehold over 96 units ⁽³⁾	Subdivided interest in land
Robinsons Summit Center	Makati CBD, Makati City	2001	PEZA	A	31,394	7.2%	9,776.0	Freehold over 31 units ⁽⁴⁾	Subdivided interest in land
Cyberscape Alpha	Ortigas CBD, Pasig City	2014	PEZA	A	49,902	11.5%	7,226.0	Building owned	Land leased from Sponsor for 99 years
Cyberscape Beta	Ortigas CBD, Pasig City	2014	PEZA	A	42,245	9.7%	5,761.0	Building owned	Land leased from Sponsor for 98 years
Tera Tower	Bridgetowne Complex, IT Park, Quezon City	2015	PEZA, LEED Gold	A / Prime	35,087	8.1%	4,595.0	Building owned	Land leased from Sponsor for 98 years
Cyber Sigma	McKinley West, Fort Bonifacio, Taguig City	2017	PEZA	A	49,970	11.5%	5,417.0	Building owned	Land leased from BCDA for 25 years ⁽⁵⁾
Exxa-Zeta Tower	Bridgetowne Complex, IT Park, Quezon City	2018	PEZA, LEED Silver	A / Prime	74,584	17.1%	9,906.0	Building owned	Land leased from Sponsor for 99 years

RL FUND MANAGEMENT, INC.

	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
Cyberscape Gamma	Pasig City	2018	PEZA	A	44,797	9.32%	5,944.1	Building owned	Land leased from Sponsor for 50 years(6)
Cybergate Center Building Leases									
Robinsons Cybergate Center 2	Cybergate Complex IT Park, Mandaluyong City	2007	PEZA	A	43,672	9.09%	5,614.0	Building leased from Sponsor	N/A
Robinsons Cybergate Center 3	Cybergate Complex IT Park, Mandaluyong City	2008	PEZA	A	44,614	10.2%	6,455.0	Building leased from Sponsor	N/A
Outside Metro Manila									
Assigned Properties									
Robinsons Cybergate Cebu	Cebu City	2011	PEZA	B	6,866	1.43%	472.0	5/F to 7/F owned	Land leased from Sponsor for 98 years
Galleria Cebu	Cebu City	2017	PEZA	A	8,851	1.84%	859.0	3/F to 4/F owned	Land leased from Sponsor for 99 years
Luisita BTS 1	Robinsons Luisita Complex, Tarlac City	2018	PEZA	B	5,786	1.20%	524.0	Building owned	Land leased from Sponsor for 99 years
Cybergate Naga	Robinsons Place Naga Complex, Naga City	2018	PEZA	B	6,069	1.26%	673.0	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	2.48%	1,152.0	Building owned	Land leased from Sponsor for 99 years
Robinsons Cybergate Bacolod	Robinsons Cybergate Bacolod, Bacolod City	2018	PEZA	B	10,367	2.16%	744.8	Building owned	Land leased from Sponsor for 50 years(6)
Total					480,479	100.0%	67,639.9		

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 over the unit and an undivided interest in the land on which the Robinsons Summit Center is located.
- (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 another 25 years upon terms and conditions mutually acceptable to both parties.

II. OPERATING STATISTICS AS OF 31 DECEMBER 2022

A. Occupancy Rate

Building	GLA (in sqm)	Occupied Area (in sqm)	Occupancy Rate
Robinsons Equitable Tower	14,365	14,215	99%
Robinsons Summit Center	31,394	29,974	95%
Cyberscape Alpha	49,902	49,902	100%
Cyberscape Beta	42,245	41,089	97%
Tera Tower	35,087	35,087	100%
Cyber Sigma	49,970	49,970	100%
Exxa-Zeta Tower	74,584	73,019	98%
Robinsons Cybergate Center 2	43,672	43,672	100%
Robinsons Cybergate Center 3	44,614	42,307	95%
Robinsons Cybergate Cebu	6,866	6,866	100%
Robinsons Galleria Cebu	8,851	8,851	100%
Luisita BTS 1	5,786	5,786	100%
Cybergate Naga	6,069	6,069	100%
Cybergate Delta 1	11,910	11,910	100%
Cybergate Bacolod 1	10,367	9,322	90%
Cyberscape Gamma	44,797	42,371	95%
Total	480,479	472,668	98%

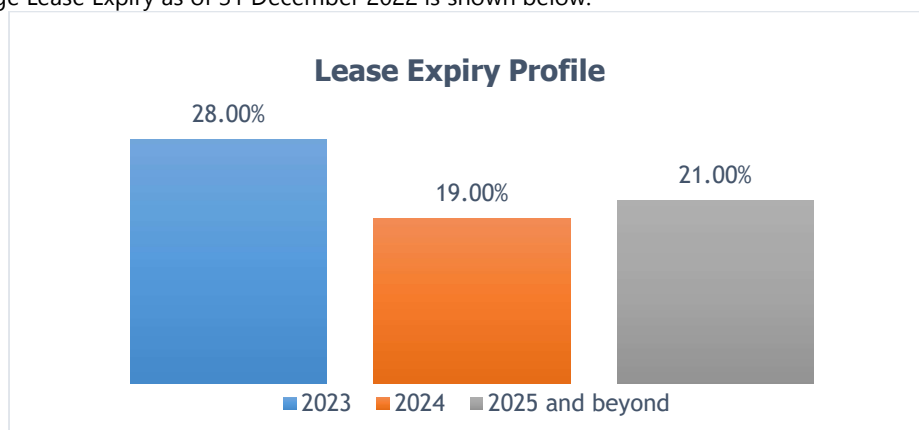
B. Tenant Mix

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

	BPO	Traditional	Others
As a % of Total Occupied Area	77%	10%	13%

C. Weighted Average Lease Expiry

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



III. INVESTMENT RETURN

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 were paid on 31 May 2022 to stockholders of record as of 26 May 2022.

On 09 August 2022, RCR declared its second regular cash dividends for calendar year 2022 covering the period 01 April 2022 to 30 June 2022 at ₱0.0972 per outstanding common share, following the approval of the Board of Directors in their regular meeting held on the same date. The cash dividends were paid on 31 August 2022 to stockholders of record as of 23 August 2022.

On 08 November 2022, RCR declared its third regular cash dividends for calendar year 2022 covering the period 01 July 2022 to 30 September 2022 at ₱0.0974 per outstanding common share, following the approval of the Board of Directors in their regular meeting held on the same date. The cash dividends were paid on 29 November 2022 to stockholders of record as of 22 November 2022.

On 06 February 2023, RCR declared its fourth regular cash dividends for calendar year 2022 covering the period 01 October 2022 to 31 December 2022 at ₱0.0976 per outstanding common share, following the approval of the Board of Directors in their regular meeting held on the same date. The cash dividends are payable on 28 February 2023 to stockholders of record as of 20 February 2023.

	1Q to 3Q 2022	4Q 2022	ACTUAL - CY2022	REIT PLAN - CY2022
Dividend per Share	₱0.2911	₱0.0976	₱0.3887	₱0.3847
Number of Shares Outstanding	10,726,804,330	10,726,804,330	10,726,804,330	9,948,997,197
Total Dividend Amount	₱2,971,911,499	₱1,046,936,103	₱4,018,847,601	₱3,827,646,878
Dividend Payout Ratio:				
% of AFFO	96.62%	96.17%	96.50%	100.00%
% of Distributable Income	90.92%	91.53%	91.08%	100.59%
Dividend Yield:				
at Listing Price of ₱6.45/share	6.02%	6.05%	6.03%	5.96%
at Latest Share Price of ₱6.06/share ¹	6.40%	6.44%	6.41%	6.35%
at 30-day VWAP of ₱5.90/share ¹	6.58%	6.62%	6.59%	6.52%

¹ From pse.com.ph and Bloomberg, as at 27 January 2023

IV. ASSET ACQUISITION AND FINANCING STRATEGY

A. Asset Acquisition

1. TRANSACTION AND ASSET OVERVIEW

Details of RCR's asset acquisition and infusion for the period covering 01 January to 31 December 2022 are summarized as follows:

	Location	Year Completed	Registration	Office Grade (1)	GLA (sqm)	Occupancy (%) (2)	Date and Mode of Acquisition / Infusion	Total Contract Price (P million) (3)	Tenant Mix	Registered Owner
Metro Manila										
Robinsons Cyberscape Gamma	Ortigas CBD, Pasig City	2018	PEZA	A	44,797	92%	20 April 2022 via Property-for-Share Swap	5,388.0 (4)	BPO, Traditional, Retail	RLC
Outside Metro Manila										
Robinsons Cybergate Bacolod	Bacolod City	2004	PEZA	B	10,367	89%	08 March 2022 via cash purchase	734.0	BPO, Traditional, Retail	RLC
Total					55,164			6,122.0		

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) As of date of acquisition and infusion
- (3) Exclusive of Value Added Tax (VAT), as applicable. 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.
- (4) In accordance with Fairness Opinion, subject to confirmation of valuation by the Securities and Exchange Commission (SEC)

On 08 March 2022, the Company entered into a Deed of Sale with its Sponsor, Robinsons Land Corporation (RLC), for the acquisition of its 15th asset, **Robinsons Cybergate Bacolod (RCB)** for P734.0 million exclusive of VAT via cash purchase. This PEZA-registered two-storey commercial is predominantly leased to a BPO company.

On 20 April 2022, the Company entered into a Deed of Assignment with RLC for the infusion of **Robinsons Cyberscape Gamma (RCG)** valued at P5,888.0 million in exchange for RCR's shares. 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. This 37-storey commercial development will be RCR's 16th asset, which is likewise predominantly leased to BPO companies.

RCB and RCG are collectively referred to herein as the "Properties".

RCR will lease the land where the Properties are situated from RLC for 50 years with option to renew for another 25 years at a lease rate of seven percent (7%) of the rental income generated by the Properties for the period.

Both transactions have been approved by the Board of Directors of RLFM and RCR, as well as RCR's Related Party Transactions Committee.

The Company has already secured the Certificate Authorizing Registration (CAR) from the Bureau of Internal Revenue (BIR) for the Properties.

RL FUND MANAGEMENT, INC.

The SEC's approval of the property-for-share swap was issued on 15 August 2022. Immediately after, the Company applied for the listing of additional shares with the Philippine Stock Exchange.

2. PRINCIPAL INVESTMENT MANDATE

RLFMI's principal mandate is to pursue organic, as well as inorganic growth opportunities either through redevelopment of existing assets or through the dividend yield accretive acquisitions and/or infusions of high quality commercial properties that complement RCR's portfolio.

3. KEY INVESTMENT CRITERIA, SELECTION METHODOLOGY, AND INVESTMENT RATIONALE

Subject to the investment limits provided under Rule 5, Sec. 1 of SEC MC 1-2020, RCR's key investment criteria as are as follows:

a. Yield Accretive: *Should provide attractive dividend yield growth to RCR*

The Properties will immediately start to contribute revenues to RCR upon acquisition of RCB and upon effectivity of the Property-for-Share Swap for RCG, creating immediate tangible value to shareholders through higher distributable income. Organic growth is underpinned by fixed annual rental escalations, with tenants typically having fixed rental escalations of between 3% to 5% p.a. Furthermore, there is a potential upside in revenues and distributable income once vacancies are filled.

At IPO price of ₱6.45 per share, the CY2022 projected annualized dividend yield of RCR after the acquisition of RCB and infusion of RCG is 6.06%, exceeding commitment per REIT Plan at 5.96%. Estimated yield is subject to actual operating performance and market conditions.

b. Three-Year Profitability History: *With operating profitability history of more than three years*

The Properties have been operational and profitable for more than three years.

c. Stable Occupancy: *With consistently high occupancy rates based on prevailing market terms;*

The Properties have maintained stable high occupancy rates of 90% for RCB and 95% for RCG.

d. Location and Accessibility: *(i) located in a CBD, emerging business districts or in key cities across the Philippines, typically with high-growth potential; and (ii) in proximity to various modes of public transport and major roads for enhanced accessibility to tenants;*

RCB fronts Araneta Avenue, one of Bacolod City's major thoroughfares linking both the northern and southern sections of the city.

Meanwhile, RCG has direct frontage along two roads making it easily accessible. The district where the RCG is situated is surrounded by four major thoroughfares: on the west by EDSA; on the north by Ortigas Avenue; on the east by Meralco Avenue; and on the south by Shaw Boulevard. These thoroughfares provide easy access to/from various sections of the metropolis. Public transportation is available throughout the day in both locations.

The acquisition and infusion of the Properties will extend RCR's wide geographical reach to 10 cities nationwide, diversifying the Company's revenue stream and mitigating concentration risk.

e. Tenant Profile: *The potential property should target clients that will contribute to the portfolio's diversified tenant base, predominantly targeting all sub-sectors of the IT-BPM and BPO industry, traditional office tenants as well as other tenant categories that will contribute to the stable occupancy of the buildings.*

RCR had an initial portfolio of 14 high-quality commercial assets, carefully curated for its stability, diversity, and focus on the resilient BPO sector. The acquisition and infusion of the Properties will further solidify

RL FUND MANAGEMENT, INC.

RCR's tenant base from the essential services sector as majority of the tenants of RCB and RCG are BPO companies. Other tenants are traditional companies and retail tenants which contribute to the stable occupancy of RCB and RCG.

- f. PEZA Registration:** *To the extent available, the potential property has PEZA registration or otherwise located in a PEZA-registered IT park.*

RCB is registered with PEZA as an IT Park entitled to certain tax and non-tax incentives including, among others, 5% special tax regime.

On the other hand, RCG is registered with PEZA as an Information Technology (IT) Center.

Tenants generally enjoy preferential tax rates and/or exemptions as a result of the Government's thrust to spur the growth of the IT-BPM and BPO industry through PEZA registration incentives.

RCR has a pipeline of over 400,000 sqm of gross leasable area (GLA) for potential acquisition from RLC consisting of existing office assets (including RCG), offices that are in various stages of construction, and BPO-occupied spaces in RLC's malls (including RCB).

As of the date of acquisition of RCB and infusion of RCG, the Properties were the ones that satisfied RCR's strategic and financial key investment criteria.

The acquisition and infusion will expand RCR's portfolio to 16 assets, widen its geographical footprint to 10 cities nationwide, boost portfolio value to over ₱80.0 billion and grow GLA by 13% to 480,479 sqm, solidifying the Company's position as the biggest Philippine REIT in terms of asset size and widest geographical coverage to-date.

4. TRANSACTIONAL CONSIDERATION AND PUBLIC FLOAT

In compliance with Rule 5, Sec. 9 (f) of SEC MC 1-2020, the total contract price of RCB at ₱734.0 million and RCG at ₱5,888.0 million were based on valuation report prepared by RCR's independent valuer, Santos Knight Frank (SKF).

SKF is a pioneer in appraisal practice both in Philippines and globally and is accredited by the SEC and PSE.

For RCG, the asset will be exchanged for 777,807,133 common shares of RCR at an exchange price of ₱7.57 per share which is 0.22 higher than the 30-day Volume Weighted Average Price (VWAP) of ₱7.35 as of 20 April 2022. SEC has issued its approval on the valuation of RCG as payment for the additional issuance of common shares on 15 August 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 RCG. Under the DCF Method, FTI discounted the cashflows of the RCG 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.

FTI is an independent firm also accredited by the SEC and PSE.

RCR's public float will be 33.86% of the enlarged total shares outstanding, which is higher than the Minimum Public Ownership requirement of 33.33% per REIT IRR.

5. RISK ASSESSMENT

In the course of the conduct of a full due diligence and valuation of the Properties, RLFM and the independent appraiser carefully considered risks associated with the Properties that affect the demand for, and prevailing prices of office leases. These risks include potential vacancies and downward pressure on rent as occupiers may potentially shed space either due to business downturn as a result of the pandemic or space optimization in light of flexible arrangements.

RCR is and will be able to mitigate these potential risks due to the strength of its tenant mix anchored by the resilient BPO sector. The Properties are also a top choice due to their strategic location and quality (Grade A and Grade B) of the buildings. Organic growth is underpinned by fixed rental escalations, long-term contracted leases and stable occupancy rates.

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 December 2022, RCR has zero debt.

V. 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.	P500-800	P575-800	P550-750	P700-1,200	P850-1,500

Notes

(1) from Colliers Market Report Q4 2022

(2) Grade A



**ROBINSONS LAND
CORPORATION**

SPONSOR REINVESTMENT PLAN
(Amended as of December 19, 2022)

In Connection with the sale of Robinsons Cybergate Bacolod
to RL Commercial REIT, Inc. (RCR)

Sponsor Reinvestment Plan Amended as of December 19, 2022

TABLE OF CONTENTS

	Page
I. EXECUTIVE SUMMARY	3
II. ABOUT THE SPONSOR.....	3
III. PROCEEDS RECEIVED BY THE SPONSOR.....	6
IV. REINVESTMENT PLAN	6
V. MONITORING AND REVIEW	8
VI. REPORTING	8

I. EXECUTIVE SUMMARY

This Amended Reinvestment Plan sets forth the planned use of the net proceeds received by Robinsons Land Corporation (“**RLC**” or the “**Sponsor**”) from the sale of Robinsons Cybergate Bacolod (“Cybergate Bacolod”) to RL Commercial REIT, Inc. (“**RCR**”).

On March 08, 2022, RLC sold Robinsons Cybergate Bacolod to RCR. RLC received net proceeds of approximately ₱778.04 Million after deducting costs directly attributable to the sale.

Pursuant to Securities and Exchange Commission (“**SEC**”) Memorandum Circular No. 1, series of 2020, and Bureau of Internal Revenue (“**BIR**”) – Revenue Regulations No. 3-2020, any sponsor/promoter of a REIT who contributes income-generating real estate to a REIT, shall submit a sworn statement to the SEC, the Philippine Stock Exchange (“**PSE**”), and the BIR, a reinvestment plan undertaking to reinvest any proceeds realized by the sponsor/promoter from the sale of REIT shares or other securities issued in exchange for income-generating real estate transferred to the REIT, in any real estate, including any redevelopment thereof, and/or infrastructure projects in the Philippines, within one (1) year from the date of receipt of proceeds or money by the sponsor/promoter.

On March 08, 2022, RLC submitted its Reinvestment Plan covering a total of approximately ₱599.03 Million for investment in building and property development and land. In view of the COVID-19 pandemic, the different community quarantines along with the various government restrictions affecting movement of persons and business operations, RLC was constrained to make adjustments and change the order of priority of projects in order to optimize its expenditures. As such, on August 5, 2022, RLC submitted its Amended Reinvestment Plan covering a total of approximately ₱778.04 Million (the “First Amended Reinvestment Plan”).

In view of the changes in the economic landscape and market conditions in the country brought about by the easing of regulations and restrictions related to the COVID-19 pandemic, RLC hereby submits its Amended Reinvestment Plan (the “Second Amended Reinvestment Plan”) which outlines adjustments and changes in the order of priority of projects in building and property development and land. The Second Amended Reinvestment Plan covers different projects lined-up for RLC. RLC will disburse the ₱778.04 Million or the amount RLC is required to reinvest from the net proceeds of the sale of Robinsons Cybergate Bacolod to any of these projects. All disbursements for such projects are intended to be distributed within one (1) year from receipt of the proceeds from the secondary offer of RCR shares and any money raised by RLC from the sale of income-generating real estate to RCR. Please see section on “*Reinvestment Plan*” starting on page [6] of this Reinvestment Plan for details on the reinvestment projects.

Please refer to the definitions in the REIT Plan for any capitalized term not specifically defined herein.

II. ABOUT THE SPONSOR

A. Company Background

Robinsons Land Corporation is a corporation organized under the laws of the Philippines. As of September 30, 2022, 62.34% of Robinsons Land Corporation’s common shares are held by JG Summit Holdings, Inc. and 37.21% are held publicly, of which 18.43% are held by foreign owners

RLC is one of the Philippines’ leading real estate developers in terms of revenues, number of projects and total project size. It is engaged in the construction and operation of lifestyle commercial centers, offices, hotels and industrial facilities; the development of mixed-use properties, residential buildings, as well as land and residential housing developments, including socialized housing projects located in key cities and other urban areas nationwide. RLC adopts a diversified business model, with both an “investment” component, in which it develops, owns and operates commercial real estate projects (principally lifestyle commercial centers, office buildings, hotels and industrial facilities); and a “development” component, in which RLC develops real estate projects for sale (principally residential condominiums, serviced lots, house and lot packages and commercial lots).

RLC’s operations are divided into its five business divisions:

- The **Commercial Centers Division** develops, leases and manages lifestyle commercial centers or shopping malls throughout the Philippines. As of September 30, 2022, RLC operates 52 shopping malls, comprising 8 malls in Metro Manila and 44 malls in other urban areas throughout the Philippines, with three additional new malls and expansion projects in the planning and development stage for completion next year.
- The **Residential Division** develops and sells residential developments for sale/pre-sale. For its domestic operations, RLC's Residential Division has 85 residential condominium buildings/towers/housing projects and 39 housing subdivisions, of which 96 have been completed and 28 are still ongoing as of September 30, 2022. It currently has several projects in various stages for future development that are scheduled for completion in the five years. Outside of the Philippines, RLC has one residential project located in Chengdu, China called "Chengdu Ban Bian Jie". Chengdu Ban Bian Jie is RLC's first international foray spanning across 8.5 hectares and acquired in 2016 through a public auction.
- The **Office Buildings Division** develops office buildings for lease. As of September 30, 2022, this division had completed 29 office developments, located in Quezon City, CBDs in Pasig City, Makati City and Taguig City, Mandaluyong City, Cebu City, Ilocos Norte, Tarlac City, Naga City, Davao City, and Iloilo City. It has a robust pipeline consisting of new offices for completion in the next two years. RLC transferred 12 office developments and leased two office buildings to RCR.
- The **Hotels and Resorts Division** has a diverse portfolio covering the following brand segments: upscale international deluxe hotels, mid-market boutique city hotels, essential service value hotels, and most recently, the luxury resort category. As of September 30, 2022, RLC has 24 hotels and resorts for a total of 3,406 rooms in strategic metropolitan and urbanized locations consisting of 13 Go Hotels, 8 Summit Hotels and three international deluxe brands. The newly opened hotels are Grand Summit GenSan, Summit Hotel Naga, Go Hotels Naga, and Go Hotels Tuguegarao. RLC currently has a line-up of developments for the expansion of its portfolio of hotels and resorts.
- The **Industrial and Integrated Developments Division** focuses on mixed-use developments and master planned communities. These developments incorporate different property formats such as residences, work places, commercial centers, logistics facilities and other institutional developments into a single setting. In 2019, this division launched its first 30-hectare estate named "Bridgetowne" which connects the cities of Pasig and Quezon. It is also completing the development of its 18-hectare "Sierra Valley" estate in Rizal and "Montclair", a 204-hectare development in Porac, Pampanga. The division shall continue to embark on strategic land bank acquisitions to add to its growing number of township developments. Another key role of this division is the development of industrial facilities. As of September 30, 2022, RLC had two operational industrial facilities with plans to expand in terms of net leasable area and geographic location in the next two years.

B. Management and Organization

The overall management and supervision of RLC is undertaken by the Board of Directors. RLC's executive officers and management team cooperate with the Board of Directors by preparing appropriate information and documents concerning business operations, financial condition and results of operations for its review. Currently, the Board of Directors of RLC consists of nine (9) members, of which three (3) are independent directors.

The table below sets forth the Board of Directors and Executive Officers of RLC as of September 30, 2022.

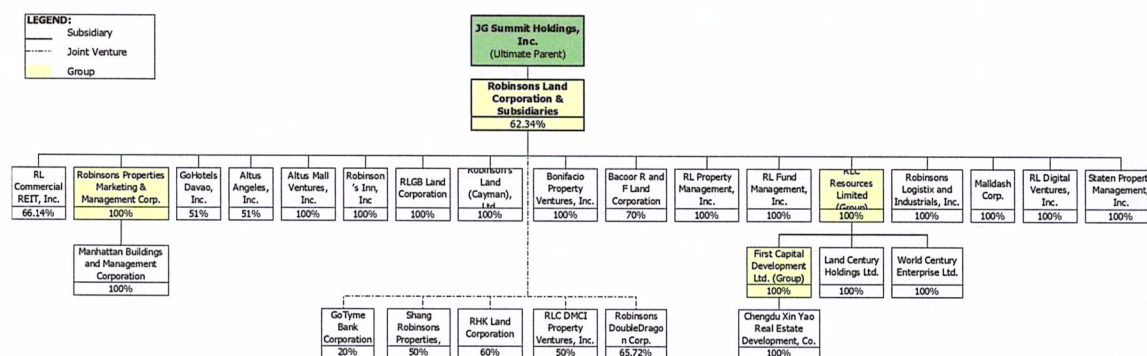
Board of Directors

Name	Age	Nationality	Position
James L. Go	83	Filipino	Director, Chairman Emeritus
Lance Y. Gokongwei	55	Filipino	Director, Chairman
Frederick D. Go	53	Filipino	Director, President and Chief Executive Officer
Patrick Henry C. Go	52	Filipino	Director
Johnson Robert G. Go, Jr.	57	Filipino	Director
Robina Y. Gokongwei-Pe	61	Filipino	Director
Bienvenido S. Bautista	75	Filipino	Independent Director
Roberto F. de Ocampo	76	Filipino	Independent Director
Omar Byron T. Mier	76	Filipino	Independent Director

Executive Officers

Name	Age	Nationality	Position
Frederick D. Go	53	Filipino	President and Chief Executive Officer
Kerwin Max S. Tan	52	Filipino	Chief Financial, Risk, and Compliance Officer
Faraday D. Go	46	Filipino	Executive Vice President
John Richard B. Sotelo	43	Filipino	Senior Vice President and Business Unit General Manager
Arlene G. Magtibay	59	Filipino	Senior Vice President and Business Unit General Manager
Arthur Gerard D. Gindap	61	Filipino	Senior Vice President and Business Unit General Manager
Ma. Socorro Isabelle V. Aragon-Gobio	49	Filipino	Senior Vice President and Business Unit General Manager
Jericho P. Go	51	Filipino	Senior Vice President and Business Unit General Manager
Edward Thomas V. Bernas	54	Filipino	Business Unit General Manager
Corazon L. Ang Ley	55	Filipino	Head of Corporate Property Acquisition
Ronald D. Paulo	57	Filipino	Senior Vice President – Construction Management
Constantino C. Felipe	59	Filipino	Vice President
Juan Antonio M. Evangelista	51	Filipino	Corporate Secretary
Ma. Clarisse S. Osteria	34	Filipino	Assistant Corporate Secretary
Dennis R. Llarena	47	Filipino	Data Protection Officer

RLC's group structure as of September 30, 2022 is as follows:



III. PROCEEDS RECEIVED BY THE SPONSOR

RLC received net proceeds of approximately ₱778.04 Million after deducting costs directly attributable to the sale. The Second Amended Reinvestment Plan covers different projects lined-up for RLC. RLC will disburse the ₱778.04 Million or the amount RLC is required to reinvest from the net proceeds of the sale of Robinsons Cybergate Bacolod to any of these projects.

The entire proceeds will be used by RLC in accordance with this reinvestment plan. Pending the use of such proceeds, RLC may invest the net proceeds in short-term liquid investments including but not limited to short-term government securities, bank deposits and money market placements which are expected to earn interest at prevailing market rates, withdrawable on demand and without holding restrictions prior to any fund withdrawals.

IV. REINVESTMENT PLAN

The foregoing discussion represents a best estimate of the use of proceeds based on RLC's current plans and anticipated expenditures. In the event there is any change in the RLC's reinvestment plan, including force majeure, market conditions and other circumstances, RLC will carefully evaluate the situation and may reallocate the proceeds for future investments or other uses, and/or hold such funds in investments, whichever is in the best interest of RLC and its shareholders taken as a whole. RLC's cost estimates may also change as these plans are developed further, and actual costs may be different from budgeted costs. For these reasons, timing and actual use of the net proceeds may vary from the foregoing discussion and RLC's management may find it necessary or advisable to alter its plans.

Project Name	Location	Investment Type	Category	Status	Percentage Completion	Target Opening	Total Planned Use for One Year (in PHP)	Q2 2022 (in PHP)	Q3 2022 (in PHP)	Q4 2022 (in PHP)	Q1 2023 (in PHP)	Disbursing Entity
1 Robinsons Metro East Redevelopment and The Link	Pasig City	Investment in Building and Property Development	Commercial Center	Ongoing construction	99%	2022 Q3	68,908,000	36,662,000	30,305,000	1,941,000	-	Robinsons Land Corporation
2 Robinsons Manila Redevelopment	City of Manila	Investment in Building and Property Development	Commercial Center	Ongoing construction	37%	2024 Q2	312,950,000	82,406,000	28,430,000	136,365,000	65,749,000	Robinsons Land Corporation
3 RP Pagadian	Pagadian City	Investment in Building and Property Development	Commercial Center	Ongoing construction	35%	2023 Q4	292,402,000	-	94,091,000	86,188,000	112,123,000	Robinsons Land Corporation
4 North Luzon / Central Luzon / National Capital Region (NCR)	North Luzon / Central Luzon / National Capital Region (NCR)	Investment in Land	Corporate Land Acquisition	For Acquisition		TBD	1,273,765,000	-	-	1,273,765,000	-	Robinsons Land Corporation
TOTAL							1,948,025,000	119,068,000	152,826,000	1,498,259,000	177,872,000	

In respect of the projects described above, RLC is/will be the project developer and the owner of the relevant land and building.

While RLC shall endeavor to cause the completion of the construction of the projects enumerated above within the projected time-frame, the time of completion and accordingly, the timing of disbursements projected above, are subject to fire, earthquake, other natural elements, acts of God, war, civil disturbance, government and economic controls, community quarantine restrictions imposed by the local or national government, delay in the construction timetable and progress billings arising out of unforeseen site conditions or difficulty in obtaining the necessary labor or materials for the projects, or due to any other cause beyond the control of RLC.

V. MONITORING AND REVIEW

RLC shall monitor the actual disbursements of projects proposed in this Reinvestment Plan on a quarterly basis. For purposes of monitoring, RLC shall prepare a quarterly progress report of actual disbursements on the projects covered by this Reinvestment Plan.

In the event of changes in the actual disbursements of projects proposed in this Reinvestment Plan, RLC shall inform the SEC, PSE, BIR or the appropriate government agency, by sending a written notice to that effect.

VI. REPORTING

RLC shall comply with the reportorial and disclosure requirement prescribed by the SEC, PSE, BIR, or the appropriate government agency.

RLC shall submit with the PSE, a quarterly progress report, and a final report on the implementation of the Reinvestment Plan, duly certified by its Chief Financial Officer, Treasurer, and External Auditor. The quarterly progress report shall be submitted to the PSE following the relevant PSE rules. RLC shall likewise prepare a final report on the implementation of the REIT Plan and submit the same to the PSE.

The Reinvestment Plan and the status of its implementation shall be included in the appropriate structured reports of RLC to the SEC, and the PSE. Any investment pursuant to the Reinvestment Plan shall also be disclosed by RLC via SEC Form 17-C as such investment is made. Any deviation from the planned reinvestment (as disclosed in the Reinvestment Plan that formed part of the Registration Statement of the Offer) will be promptly disclosed to the Exchange and the SEC via SEC Form 17-C. RLC shall likewise furnish the SEC with copies of the relevant documentary stamp tax returns, as may be applicable.

CERTIFICATION

This REINVESTMENT PLAN was prepared and assembled under our supervision in accordance with existing rules of the Securities and Exchange Commission, the Philippine Stock Exchange, and the Bureau of Internal Revenue. The information and data provided herein are complete, true, and correct to the best of our knowledge and/or based on authentic records.

By:

ROBINSONS LAND CORPORATION
Sponsor




KERWIN MAX S. TAN
Attorney-in-Fact

SUBSCRIBED AND SWORN to before me this 19th day of December 2022 at Pasig City, with the affiant/s exhibiting to me their identification documents as follows:

Name	Competent Evidence of Identity	Date and Place of Issue
ROBINSONS LAND CORPORATION <i>Represented By:</i> Kerwin Max S. Tan	TIN: 000-361-376-000 Passport No.: P6391979B	 26 Feb 21 / DFA NCR Central

DOC. No. 277
PAGE No. 57
BOOK No. 11
SERIES OF 20 22


ATTY. J. L. FATIMA V. CERO
Notary Public for Pasig, San Juan, and Pateros
Appointment No. 137; until Dec. 31, 2023
12F Cyberscape Alpha, Sapphire &
Garnet Roads, 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. VII-0014637; April 14, 2025

January 12, 2023

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: Fourth 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) fourth quarterly progress report on the application of proceeds received from the sale of Robinsons Cybergate Bacolod to RL Commercial REIT, Inc. for the fourth quarter of calendar year 2022 covering October 1 to December 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, SyCip Gorres Velayo & Co.

On March 8, 2022, RLC received gross proceeds from the sale of Robinsons Cybergate Bacolod to RL Commercial REIT, Inc. amounting to Eight Hundred Twenty-Two Million Eighty Thousand Pesos (**₱822,080,000.00**).

As of December 31, 2022, RLC had **FULLY** disbursed the total proceeds amounting to Eight Hundred Twenty-Two Million Eighty Thousand Pesos (**₱822,080,000.00**) in accordance with its Reinvestment Plan. Of this amount, Forty-four Million Forty Thousand Pesos (**₱44,040,000.00**) were spent for cost directly attributable to the sale and the balance of Seven Hundred Seventy-Eight Million Forty Thousand Pesos (**₱778,040,000.00**) were disbursed for its Capital Expenditures in the Philippines as stated in its Reinvestment Plan.

The details are as follows:

Gross proceeds as of March 8, 2022	₱822,080,000.00
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
October 1, 2022 to December 31, 2022 (Annex D)	506,139,263.64
Balance of proceeds as of December 31, 2022	P-

Thank you.

City of Pasig

JAN 12 2023
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.

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. 0162672; January 06, 2023; Pasig City
IBP No. 262479; January 03, 2023; Makati Chapter
MCLE Compliance No. VII-0015450; April 14, 2025

Very truly yours,

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

DOC. No. 143
PAGE No. 96
BOOK No. 11
SERIES OF 20 23

**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

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

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	P30,305,674.23
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		P152,830,464.04

Disbursements for Capital Expenditures
For the Period Covering October 1, 2022 to December 31, 2022

Date	Project Name	Amount
11/23/2022	North Luzon/ Central Luzon/ National Capital Region (NCR)	P506,139,263.64
TOTAL		P506,139,263.64

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 December 19, 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 **December 31, 2022** covering period from **October 1, 2022 to December 31, 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
October 1, 2022 to December 31, 2022	506,139,264
Balance of proceeds as of December 31, 2022	₱-

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 ₱506,139,264 for the period from October 1, 2022 up to December 31, 2022 for projects located in North Luzon, Central Luzon, National Capital Region (NCR). No exceptions noted.

Project Location	Amount
North Luzon / Central Luzon / National Capital Region (NCR)	₱506,139,264
Total	₱506,139,264

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.

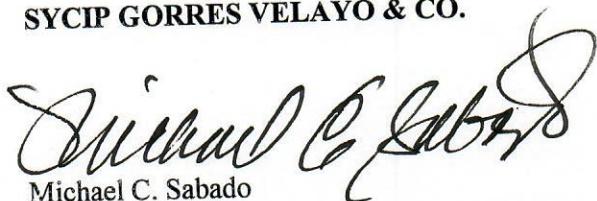
- 3 -

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. 89336-SEC (Group A)

Valid to cover audit of 2022 financial statements of SEC covered institutions

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. 9564691, January 3, 2023, Makati City

ACKNOWLEDGMENT

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


I certify that on JAN 12 2023, 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. 471 ;
Page No. 16 ;
Book No. 11 ;
Series of 2023.


ATTY. MA. CLARISSA S. OSTERIA
Notary Public for Pasig, San Juan, and Patros
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. 0162672; January 06, 2023; Pasig City
IBP No. 262479; January 03, 2023; Makati Chapter
MCLE Compliance No. VII-0015450; April 14, 2025



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

January 12, 2023

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: Final 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) final report on the application of proceeds received from the sale of Robinsons Cybergate Bacolod to RL Commercial REIT, Inc. as of and for the period ended December 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, SyCip Gorres Velayo & Co.

On March 8, 2022, RLC received gross proceeds from the sale of Robinsons Cybergate Bacolod to RL Commercial REIT, Inc. amounting to Eight Hundred Twenty-Two Million Eighty Thousand Pesos (**₱822,080,000.00**).

As of December 31, 2022, RLC had **FULLY** disbursed the total proceeds amounting to Eight Hundred Twenty-Two Million Eighty Thousand Pesos (**₱822,080,000.00**) in accordance with its Reinvestment Plan. Of this amount, Forty-four Million Forty Thousand Pesos (**₱44,040,000.00**) were spent for cost directly attributable to the sale and the balance of Seven Hundred Seventy-Eight Million Forty Thousand Pesos (**₱778,040,000.00**) were disbursed for its Capital Expenditures in the Philippines as stated in its Reinvestment Plan.

The details are as follows:

Gross proceeds as of March 8, 2022	₱822,080,000.00
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
October 1, 2022 to December 31, 2022 (Annex D)	506,139,263.64
<u>Balance of proceeds as of December 31, 2022</u>	<u>P-</u>

Thank you.

City of Pasig

JAN 12 2023

SUBSCRIBED AND SWORN to before me this 12 day of January, 2023, me his/her affiant personally appearing before me and exhibiting to me 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 Patros
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. 0162672; January 06, 2023; Pasig City
IBP No. 262479; January 03, 2023; Makati Chapter
MCLE Compliance No. VII-0015450; April 14, 2025

Very truly yours,

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

DOC. No. 474
PAGE No. 96
BOOK No. 11
SERIES OF 20 23

**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

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

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

Disbursements for Capital Expenditures
For the Period Covering October 1, 2022 to December 31, 2022

Date	Project Name	Amount
11/23/2022	North Luzon/ Central Luzon/ National Capital Region (NCR)	₱506,139,263.64
TOTAL		₱506,139,263.64

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 December 19, 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 Annual Progress Report as at **December 31, 2022** covering period from **March 8, 2022 to December 31, 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 Annual 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:	778,040,000
Balance of proceeds as of December 31, 2022	₱-

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 ₱778,040,000 for the period from March 8, 2022 up to December 31, 2022. No exceptions noted.

Project Name and Location	Amount
North Luzon/ Central Luzon/ National Capital Region (NCR)	₱506,139,264
Robinsons Manila Redevelopment	110,838,067
Robinsons Place Pagadian	94,093,304
Robinsons Metro East Redevelopment and The Link	66,969,365
Total	₱778,040,000

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.

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. 89336-SEC (Group A)

Valid to cover audit of 2022 financial statements of SEC covered institutions

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. 9564691, January 3, 2023, Makati City

ACKNOWLEDGMENT

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

JAN 12 2023


I certify that on _____, 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. 472 ;
Page No. 14 ;
Book No. 1 ;
Series of 2023.


ATTY. MA. CLARISSE S. OSTERIA
Notary Public for Pasig, San Juan, and Patros
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. 0162672; January 06, 2023; Pasig City
IBP No. 262479; January 03, 2023; Makati Chapter
MCLE Compliance No. VII-0015450; April 14, 2025

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.


JAMES REYNARD M. ARCO

Attorney-in-fact



MICHELA MARIE C. CRUZ

Attorney-in-fact

SUBSCRIBED AND SWORN to before me this **FEB 14 2023** **QUEZON CITY** day of February 2023 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> James Reynard M. Arco Michela Marie C. Cruz		

Doc. No. 69
Page No. 14
Book No. 50
Series of 2023.


ATTY. CONCEPCION B. VILLARENA
Notary Public for Quezon City
Until December 31, 2023
PTR No. 3716371 / January 3, 2023 Q.C.
IBP No. 167803 / November 25, 2021 Q.C.
Roll No. 30457 / 05-09-1989
MCLE VH4006994 / 09-21-2021
ADM. MATTER No. NP-005 (2022-2023)
TIN NO. 131-942-750