



**ROBINSONS LAND  
CORPORATION**

YOUR DREAMS, OUR FOUNDATION

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

July 8, 2024

**SECURITIES AND EXCHANGE COMMISSION**

17/F SEC Headquarters, 7907 Makati Avenue, Barangay Bel-Air, Makati City

Attention: **Atty. Oliver O. Leonardo**  
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: **Mr. Norberto T. Moreno, Jr.**  
Officer-in-Charge, Disclosure Department

**Subject: First Quarterly Progress Report on the Application of Proceeds  
from Block Placement of 1,725,995,000 RL Commercial REIT, Inc.  
(RCR) Shares**

Gentlemen:

In compliance with the Philippine Stock Exchange disclosure requirements, we submit herewith our first quarterly progress report on the application of proceeds received from the block placement of RCR shares for the period covering April 11, 2024, to June 30, 2024. Further attached is the report of RLC's external auditor.

As of June 30, 2024, the remaining balance of the proceeds from the block placement of RCR shares amounts to Six Billion Three Hundred Thirteen Million Eight Hundred Fifteen Thousand Nine Hundred Four Pesos and 32/100 (**₱6,313,815,904.32**).

The details are as follows:

Gross proceeds as of April 11, 2024	₱8,491,895,400.00
Less: Disbursements for block placement expenses	143,965,560.90
Disbursements for capital expenditures:	
April 11, 2024 to June 30, 2024 ( <b>Annex A</b> )	2,034,113,934.78
<b>Balance of proceeds as of June 30, 2024</b>	<b>₱6,313,815,904.32</b>

Thank you.

Very truly yours,

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

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Annex A

**Disbursements for Capital Expenditures  
For the Period Covering April 11, 2024 to June 30, 2024**

Date	Project Name	Amount
4/11/2024 - 6/10/2024	Robinsons Pagadian	₱ 41,146,717.69
4/11/2024 - 6/24/2024	Iloilo Towers	210,067,062.86
4/11/2024 - 6/24/2024	The Sapphire Bloc	152,287,041.28
4/11/2024 - 6/24/2024	The Residences at The Westin Manila Sonata Place	62,207,081.03
4/11/2024 - 6/27/2024	Opus Mall	97,236,852.93
4/11/2024 - 6/28/2024	Galleria Residences Cebu	74,587,064.38
4/11/2024 - 6/28/2024	Aurora Escalades Tower	30,186,253.33
4/12/2024 - 6/24/2024	Amisa Private Residences	47,101,511.89
4/12/2024 - 6/28/2024	GBF Towers	114,824,130.13
4/16/2024 - 6/10/2024	Woodsville Crest	121,431,191.80
4/16/2024 - 6/20/2024	Bridgetowne	108,355,421.53
4/16/2024 - 6/26/2024	Robinsons Dumaguete Expansion	118,931,015.09
4/18/2024	Forum Redevelopment	4,100,619.81
4/18/2024 - 6/13/2024	Mantawi Residences	29,347,712.87
4/18/2024 - 6/24/2024	Jewel	153,866,576.24
4/19/2024 - 6/21/2024	Robinsons Manila Redevelopment	18,622,214.86
4/22/2024 - 5/31/2024	RLX Calamba	191,095,604.30
4/22/2024 - 6/28/2024	Le Pont Residences	252,315,465.01
4/24/2024 - 5/13/2024	Robinsons Bacolod Redevelopment	5,628,944.41
4/24/2024 - 6/18/2024	Robinsons Antipolo Expansion	4,297,437.64
4/24/2024 - 6/24/2024	Gateway Regency Studios	8,666,829.49
4/25/2024 - 4/29/2024	RLX San Fernando	39,290,109.18
4/26/2024 - 6/07/2024	Montclair	19,008,721.68
4/29/2024 - 5/20/2024	RLX Montclair	53,064,152.04
5/20/2024 - 6/21/2024	Sierra Valley	68,847,799.11
06/10/2024	RLX Mexico	7,600,404.20
<b>TOTAL</b>		<b>₱2,034,113,934.78</b>

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**STRICTLY CONFIDENTIAL**

**REPORT OF FACTUAL FINDINGS**

**Robinsons Land Corporation**  
Level 2, Galleria Corporate Center  
EDSA corner Ortigas Avenue  
Quezon City, Metro Manila

Attention: **Mr. Kerwin Max S. Tan**  
Chief Financial, Risk and Compliance Officer

Dear Mr. Tan:

We have performed the procedures agreed with you and enumerated below with respect to the attached Quarterly Progress Report as of **June 30, 2024** covering periods from **April 11, 2024 to June 30, 2024** on the application of proceeds from the sale of your shares in **RL Commercial REIT, Inc. of Robinsons Land Corporation** (the “Company”) on **April 11, 2024**. 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/Annual Summary Report on application of proceeds from the block sale of your shares in RL Commercial REIT, Inc. (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.

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 ₱2,034,113,935 for the periods from April 11, 2024 up to June 30, 2024 for the projects below. No exceptions noted.

<b>Project Name</b>	<b>Amount</b>
Opus Mall	₱97,236,853
Robinsons Pagadian	41,146,718
Robinsons Antipolo Expansion	4,297,438
Robinsons Manila Redevelopment	18,622,215
Robinsons Bacolod Redevelopment	5,628,944
Robinsons Dumaguete Expansion	118,931,015
Forum Redevelopment	4,100,620
RLX Mexico	7,600,404
RLX San Fernando	39,290,109
RLX Calamba	191,095,604
RLX Montclair	53,064,152
Bridgetowne	108,355,422
Sierra Valley	68,847,799
Montclair	19,008,722
Iloilo Towers	210,067,063
GBF Towers	114,824,130
Jewel	153,866,576
The Residences at The Westin Manila Sonata Place	62,207,081
Galleria Residences Cebu	74,587,064
The Sapphire Bloc	152,287,041
Gateway Regency Studios	8,666,830
Aurora Escalades Tower	30,186,253
Woodsville Crest	121,431,192
Amisa Private Residences	47,101,512
Le Pont Residences	252,315,465
Mantawi Residences	29,347,713
<b>Total</b>	<b>₱2,034,113,935</b>

5. On a sample basis, we inquired into and identified the nature of the additions and disbursements. We checked if the disbursements were classified consistently according to its nature based on the schedule of planned use of proceeds from the sale of shares. 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 of shares 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, April 16, 2024, valid until August 23, 2026

BIR Accreditation No. 08-001998-073-2023, October 23, 2023, valid until October 22, 2026

PTR No. 10082007, January 6, 2024, Makati City

**ACKNOWLEDGMENT**

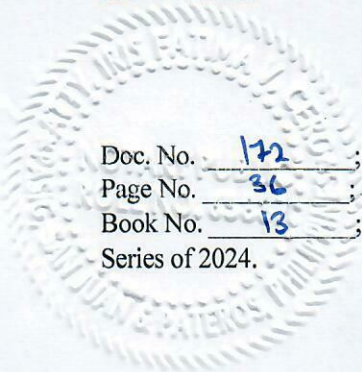
**REPUBLIC OF THE PHILIPPINES** )  
**City of Pasig** ) S.S.


I certify that on JUL 03 2024, 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.



  
**ATTY. IRIS FATIMA V. CERO**  
Notary Public for Pasig, San Juan, and Pateros  
Appointment No. 53 (2024-2025) until Dec 31, 2025  
12F Cyberscape Alpha, Sapphire & Garnet Roads,  
Ortigas Center, Pasig City  
Roll of Attorneys No. 65837; June 21, 2016  
PTR No 1651074; January 04, 2024; Pasig City  
IBP No. 372782; December 23, 2023; RSM Chapter  
MCLE Compliance No. VII-0014637; April 14, 2025