



RL FUND MANAGEMENT, INC.

Performance Report for the Second Quarter of 2024

09 August 2024

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.

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RL FUND MANAGEMENT, INC.

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 30 June 2024. 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, with an aggregate Appraised Value of ₱78,040.50 million as of 30 June 2024.

Details of RCR's portfolio as of 30 June 2024 are as follows:

	Location	Year Completed	Registration/ Certification	Office Grade (1)	GLA (sqm)	% of Total Portfolio	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	3.00%	2,664.3	Freehold over 96 units(3)	Subdivided interest in land
Robinsons Summit Center	Makati CBD, Makati City	2001	PEZA, EDGE	A	31,394	6.53%	9,123.8	Freehold over 31 units(4)	Subdivided interest in land
Cyberscape Alpha	Ortigas CBD, Pasig City	2014	PEZA, EDGE	A	49,902	10.39%	8,366.9	Building owned	Land leased from Sponsor for 99 years
Cyberscape Beta	Ortigas CBD, Pasig City	2014	PEZA, EDGE	A	42,245	8.79%	7,263.8	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	7.30%	5,828.9	Building owned	Land leased from Sponsor for 98 years
Cyber Sigma	McKinley West, Fort Bonifacio, Taguig City	2017	PEZA, EDGE	A	49,970	10.40%	5,591.4	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	15.52%	11,714.3	Building owned	Land leased from Sponsor for 99 years
Cyberscape Gamma	Pasig City	2018	PEZA, EDGE	A	44,797	9.32%	7,203.9	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%	6,882.7	Building leased from Sponsor	N/A
Robinsons Cybergate Center 3	Cybergate Complex IT Park, Mandaluyong City	2008	PEZA	A	44,614	9.29%	7,796.1	Building leased from Sponsor	N/A

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Outside Metro Manila										
Assigned Properties										
Robinsons Cybergate Cebu	Cebu City	2011	PEZA	B	6,866	1.43%	543.1	5/F to 7/F owned	Land leased from Sponsor for 98 years	
Galleria Cebu	Cebu City	2017	PEZA	A	8,851	1.84%	916.2	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%	743.2	Building owned	Land leased from Sponsor for 99 years	
Cybergate Naga	Robinsons Place Naga Complex, Naga City	2018	PEZA	B	6,069	1.26%	702.7	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%	1,492.9	Building owned	Land leased from Sponsor for 99 years	
Robinsons Cybergate Bacolod	Robinsons Cybergate Bacolod, Bacolod City	2018	PEZA	B	10,367	2.16%	1,206.3	Building owned	Land leased from Sponsor for 50 years ⁽⁶⁾	
Total					480,479	100.00%	78,040.50			

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.
- (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. FINANCIAL PERFORMANCE FOR THE PERIOD ENDED 30 JUNE 2024

A. Interim Statement of Comprehensive Income for the Six Months Ended 30 June 2024

	(P thousands)
REVENUE	
Rental income	2,361,073
Income from dues	446,384
Income from dues - net	30,498
	2,837,955
FAIR VALUE CHANGE IN INVESTMENT PROPERTIES	
Increase in fair value of investment properties	-
Straight-line adjustments	(62,679)
Lease commissions	(7,292)
	(69,971)
Other income	84,322
	2,852,306
COSTS AND EXPENSES	
Direct operating costs	401,211
General and administrative expenses	204,646
Interest expense on lease liability	5,158
	611,015
INCOME BEFORE INCOME TAX	2,241,291
Provision for income tax	(11,993)
NET INCOME	2,229,298
Other comprehensive income	-
Total comprehensive income	2,229,298
Distributable income	2,299,269
Adjusted funds from operations	2,181,709
Basic/Diluted earnings per share	0.21
Dividend per share declared to-date	0.1970

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

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

Contribution to Revenue	For the period ending June 2024 (Unaudited)	
	(P thousands)	(%)
Robinsons Equitable Tower	99,331	3.48%
Robinsons Summit Center	286,304	10.04%
Cyberscape Alpha	296,443	10.39%
Cyberscape Beta	268,283	9.41%
Tera Tower	202,990	7.12%
Cyber Sigma	321,653	11.28%
Exxa-Zeta Tower	373,561	13.10%
Robinsons Cybergate Center 2	234,597	8.22%
Robinsons Cybergate Center 3	294,935	10.34%
Robinsons Cybergate Cebu	33,645	1.18%
Galleria Cebu	30,528	1.07%
Robinsons Place Luisita 1	25,123	0.88%
Cybergate Naga	25,915	0.91%
Cybergate Delta 1	50,616	1.77%
Robinsons Cybergate Bacolod	40,513	1.42%
Cyberscape Gamma	267,867	9.39%
Total	2,852,306	100%

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

Contribution to Rental Income	For the period ending June 2024 (Unaudited)	
	(P thousands)	(%)
Robinsons Equitable Tower	81,009	3.43%
Robinsons Summit Center	256,338	10.86%
Cyberscape Alpha	261,550	11.08%
Cyberscape Beta	215,505	9.13%
Tera Tower	162,700	6.89%
Cyber Sigma	273,051	11.56%
Exxa-Zeta Tower	326,997	13.85%
Robinsons Cybergate Center 2	182,316	7.72%
Robinsons Cybergate Center 3	236,348	10.01%
Robinsons Cybergate Cebu	23,973	1.02%
Galleria Cebu	19,273	0.82%
Robinsons Place Luisita 1	19,324	0.82%
Cybergate Naga	19,388	0.82%
Cybergate Delta 1	38,215	1.62%
Robinsons Cybergate Bacolod	27,746	1.18%
Cyberscape Gamma	217,339	9.21%
Total	2,361,073	100%

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

Contribution to Net Income	For the period ending June 2024 (Unaudited)	
	(₱ thousands)	(%)
Robinsons Equitable Tower	85,733	3.85%
Robinsons Summit Center	245,584	11.02%
Cyberscape Alpha	224,967	10.09%
Cyberscape Beta	208,497	9.35%
Tera Tower	153,560	6.89%
Cyber Sigma	244,807	10.98%
Exxa-Zeta Tower	288,284	12.93%
Robinsons Cybergate Center 2	184,047	8.26%
Robinsons Cybergate Center 3	236,606	10.61%
Robinsons Cybergate Cebu	27,733	1.24%
Galleria Cebu	25,369	1.14%
Robinsons Place Luisita 1	19,714	0.88%
Cybergate Naga	19,874	0.89%
Cybergate Delta 1	37,928	1.70%
Robinsons Cybergate Bacolod	20,460	0.92%
Cyberscape Gamma	206,135	9.25%
Total	2,229,298	100%

C. Costs and Expenses

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

	For the period ending June 2024 (Unaudited, ₱ thousands)
Direct operating expenses	
Fund management fees	125,457
Property management fees	116,466
Contracted services	55,599
Repairs and maintenance	47,596
Utilities	21,487
Accretion of interest expense	19,970
Amortization of right-of-use asset	14,636
	401,211
General and administrative expenses	
Rent expense	116,923
Taxes and licenses	56,748
Insurance	12,327
Professional fees	2,678
Supplies expense	2,104
Association dues	424
Travel and transportation	39
Others	13,403
	204,646

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<i>(Forward)</i>	For the period ending June 2024 (Unaudited, ₱ thousands)
Interest expense on lease liability	5,158
Total costs and expenses	611,015

D. Interim Statement of Cash Flows for Six Months Ended 30 June 2024

	(₱ thousands, Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES	
Income before income tax	2,241,292
Adjustments for:	
Fair value change in investment properties	69,971
Depreciation and amortization of right-of-use asset	14,636
Interest expense on lease liability	5,157
Interest income	(59,966)
Operating income before working capital changes	2,271,090
Changes in operating assets and liabilities:	
Decrease (increase) in:	
Receivables	(202,304)
Other current assets	27,126
Increase (decrease) in:	
Accounts and other payables	(91,536)
Deposits and other liabilities	32,605
Cash generated from operations	2,036,981
Income tax paid	(11,993)
Interest received	59,966
Net cash flows provided by operating activities	2,084,954
CASH FLOWS USED IN INVESTING ACTIVITIES	
Additions to investment properties	(27,065)
Increase in other noncurrent assets	(21,448)
Net cash flows used in investing activities	(48,513)
CASH FLOWS USED IN FINANCING ACTIVITIES	
Payment of dividends	(2,113,180)
Payment of stock issue cost	-
Net cash flows used in financing activities	(2,113,180)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENT	(76,739)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,788,810
CASH AND CASH EQUIVALENTS AT 30 JUNE 2024	1,712,071

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E. Distributable Income and Adjusted Funds from Operations for the Six Months 30 June 2024

(P thousands, Unaudited)	
Total comprehensive income	2,229,298
Fair value change in investment properties	69,971
Distributable income	2,299,269
<i>Less:</i>	
Maintenance capital expenditure reserve	(37,541)
Fair value change in investment properties	(69,971)
Reversal of other non-cash accounting adjustments to comply with accounting standards	(10,048)
Adjusted funds from operations	2,181,709

The fair value of the Company's investment properties is determined using the Income Approach by an external valuer. It is reduced by the application of the straight-line method of recognizing rental income and lease commissions for the period. For the six months ending 30 June 2024, gain or loss arising from the change in the fair value of investment properties amounted to nil; while straight-line adjustments in rent and lease commissions amounted to P62.68 million and P7.29 million, respectively totalling P69.97 million.

F. Borrowings

RCR did not breach the borrowing limit per REIT IRR as it did not have any outstanding borrowings as of 30 June 2024 and 31 December 2023.

III. OPERATING STATISTICS AS OF 30 JUNE 2024

A. Occupancy Rate

Building	GLA (in sqm)	Occupied Area (in sqm)	Occupancy Rate
Robinsons Equitable Tower	14,365	12,642	88%
Robinsons Summit Center	31,394	29,217	93%
Cyberscape Alpha	49,902	47,868	96%
Cyberscape Beta	42,245	41,472	98%
Tera Tower	35,087	35,087	100%
Cyber Sigma	49,970	46,561	93%
Exxa-Zeta Tower	74,584	71,004	95%
Robinsons Cybergate Center 2	43,672	41,662	95%
Robinsons Cybergate Center 3	44,614	40,316	90%
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	11,688	98%
Cybergate Bacolod 1	10,367	9,156	88%
Cyberscape Gamma	44,797	44,634	100%
Total	480,479	458,880	96%

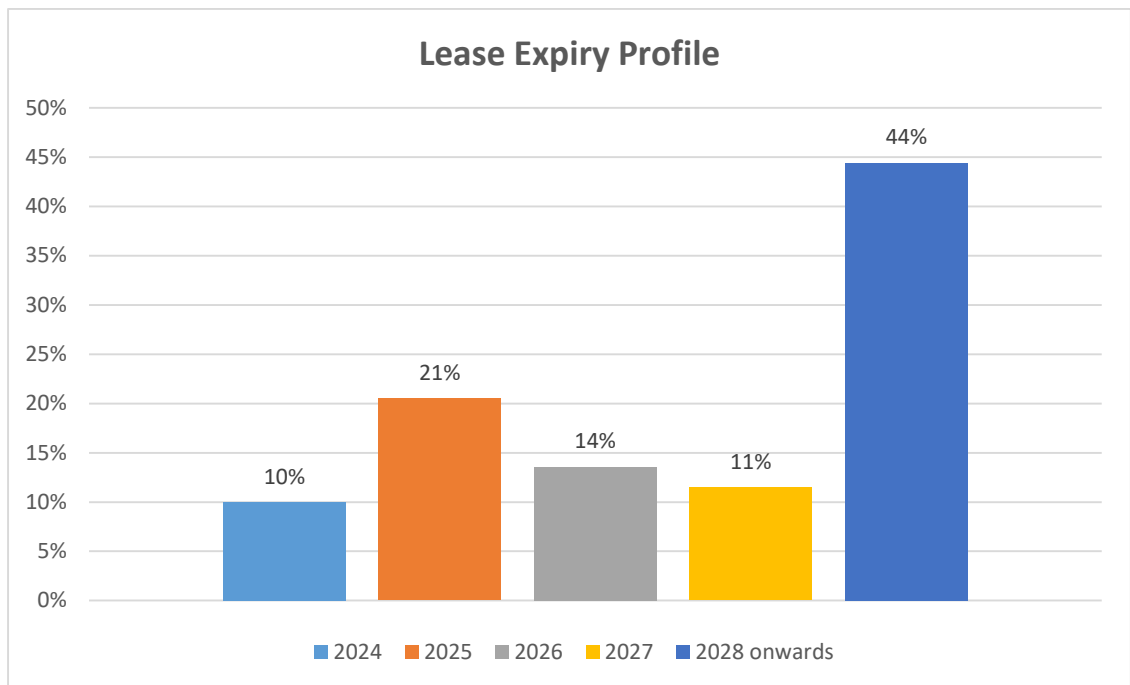
B. Tenant Mix

Tenant mix, excluding spaces occupied by affiliates as of 30 June 2024 is as follows:

	BPO	Traditional	Others
As a % of Total Occupied Area	78%	11%	11%

C. Weighted Average Lease Expiry

Weighted Average Lease Expiry of 3.24 years as of 30 June 2024 is shown below:



IV. 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 03 May 2024, RCR declared its first regular cash dividends for calendar year 2024 covering the period 01 January 2024 to 31 March 2024 at ₱0.0990 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 2024 to stockholders of record as of 17 May 2024.

On 09 August 2024, RCR declared its second regular cash dividends for calendar year 2024 covering the period 01 April 2024 to 30 June 2024 at ₱0.0992 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 02 September 2024 to stockholders of record as of 27 August 2024.

	1Q 2024	2Q 2024	For the Period January to June 2024
Dividend per Share	₱0.0990	₱0.0992	₱0.1982
Number of Shares Outstanding	10,726,804,330	10,726,804,330	10,726,804,330
Total Dividend Amount (a)	₱1,061,953,629	₱1,064,098,990	₱2,126,052,618
Adjusted Funds from Operations (AFFO) ¹ (b)	₱1,095,240,234	₱1,086,469,162	₱2,181,709,396
Distributable Income (c)	₱1,152,256,724	₱1,147,012,681	₱2,299,269,405
Dividend Payout Ratio			
% of AFFO (a/b)	96.96%	97.94%	97.45%
% of Distributable Income (a/c)	92.16%	92.77%	92.47%
Dividend Yield			
at Listing Price of ₱6.45/share	6.14%	6.15%	6.15%
at Latest Share Price of ₱5.60/share ²	7.07%	7.09%	7.08%
at 30-day VWAP of ₱5.46/share ²	7.25%	7.27%	7.26%

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

² From pse.com.ph and Bloomberg as of 26 July 2024

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V. KEY PERFORMANCE INDICATORS

	As of June 30, 2024	As of December 31, 2023
Current ratio ¹	1.59	1.52
Acid test ratio (Quick ratio) ²	1.55	1.46
Debt-to-equity ratio ³	<i>RCR does not have any financial indebtedness as of June 30, 2024 and December 31, 2023</i>	
Asset-to-equity ratio ⁴	1.04	1.04
Net book value per share ⁵	₱5.95	₱5.94

	For the Period Ended June 30	
	2024	2023
Earnings per share ⁶	₱0.21	₱0.20
Interest rate coverage ratio ⁷	<i>RCR does not have any financial indebtedness as of June 30, 2024 and December 31, 2023</i>	
Net profit/ operating margin ⁸	0.78	0.79
Solvency ratio ⁹	<i>RCR does not have any financial indebtedness as of June 30, 2024 and December 31, 2023</i>	
Return on equity ¹⁰	0.07	0.08
Return on assets ¹¹	0.06	0.08

Considering the change in the fair market values of Investment Properties, Return on Equity are 0.18 and -0.10; and Return on Assets are 0.17 and -0.09, as of June 30, 2024 and 2023, respectively.

Notes:

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

VI. ASSET ACQUISITION AND FINANCING STRATEGY

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 30 June 2024, RCR has zero debt.

VII. Office Industry Benchmarks

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

	Quezon City	Ortigas Center	Makati ⁽²⁾	Taguig (BGC)
Rental rate/sqm/mo.	₱600-800	₱650-850	₱700-1,100	₱900-1,300

Notes:

- (1) Colliers 2Q 2024 Office Market Report
- (2) Grade A Buildings
- (3) 2Q 2024 transacted
- (4) No Mandaluyong in 2Q 2024 Report

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

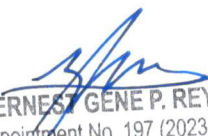
Attorney-in-fact

AUG 08 2024

SUBSCRIBED AND SWORN to before me this _____ day of August 2024 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	DL No. N03-05-389440 DL No. N03-08-004828	

Doc. No. 130;
Page No. 27;
Book No. II;
Series of 2024.


ERNEST GENE P. REYES
Appointment No. 197 (2023-2024)
Notary Public for Pasig City, Pateros and San Juan
Until December 31, 2024
Attorney's Roll No. 73507
15th Floor, Robinsons Cyberscape Alpha, Sapphire and
Garnet Roads, Ortigas Center, Pasig City
PTR Receipt No. 1650477; 01.02.2024; Pasig City
IBP Receipt No. 362503; 10.06.2023; RSM
MCLE No. VII-0014843



**ROBINSONS LAND
CORPORATION**

SPONSOR REINVESTMENT PLAN
(April 12, 2024)

In Connection with the sale of 1,725,995,000
RL Commercial REIT, Inc. (RCR) shares

Sponsor Reinvestment Plan as of April 12, 2024

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I. EXECUTIVE SUMMARY

This Reinvestment Plan sets forth the planned use of the net proceeds received by Robinsons Land Corporation (“**RLC**” or the “**Sponsor**”) from the sale of 1,725,995,000 RL Commercial REIT, Inc. (“**RCR**”) shares at a transaction price of P4.92 per share.

On April 04, 2024, RLC sold 1,725,995,000 RCR shares in transactions that did not require registration under the Philippine Securities Regulation Code (“**SRC**”) specifically Section 10.1(I) of the SRC and Rule 10.1.3 of the SRC implementing rules and regulations (as amended by SEC Memorandum Circular No. 6, series 2021). RLC received net proceeds of approximately ₱8.35 billion (net of taxes and fees attributable to the sale) were received on April 11, 2024.

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 real estate investment trust (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.

RLC will disburse the ₱8.35 billion or the amount RLC is required to reinvest from the net proceeds of the sale of RCR shares to any of the projects mentioned herein. All disbursements for such projects are intended to be completed within one (1) year from receipt of the proceeds from the sale of RCR shares. 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 of RCR 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 December 31, 2023, 65.44% of Robinsons Land Corporation’s common shares are held by JG Summit Holdings, Inc. and 34.17% are held publicly, of which 15.87% 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 and 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 (5) business divisions:

- The **Commercial Centers Division** develops, leases and manages lifestyle commercial centers or shopping malls throughout the Philippines. As of December 31, 2023, RLC operates 54 shopping malls, comprising 8 malls in Metro Manila and 46 malls in other urban areas throughout the Philippines, with two additional new malls for completion this year.
- The **Residential Division** develops and sells residential developments for sale/pre-sale. For its domestic operations, RLC’s Residential Division has 90 residential condominium buildings/towers/housing projects and 40 housing subdivisions, of which 100 have been completed and 30 are still ongoing as of December 31, 2023. It currently has several projects

in various stages for future development that are scheduled for completion in the next five (5) years.

- The **Office Buildings Division** develops office buildings for lease. As of December 31, 2023, this division had completed 31 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, Bacolod City, and Iloilo City. It has a robust pipeline consisting of new offices for completion this year. RLC transferred 13 office developments and leased two (2) 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 December 31, 2023, RLC has 26 hotels and resorts for a total of 4,243 rooms in strategic metropolitan and urbanized locations consisting of 13 Go Hotels, 8 Summit Hotels, 4 international deluxe brands, and Fili Hotel. The Westin Manila was opened in March 2023.
- 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 December 31, 2023, RLC has 9 industrial facilities with plans to expand in terms of net leasable area and geographic location.

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 December 31, 2023.

Board of Directors

<u>Name</u>	<u>Age</u>	<u>Nationality</u>	<u>Position</u>
James L. Go	84	Filipino	Director, Chairman Emeritus
Lance Y. Gokongwei	57	Filipino	Director, Chairman
Frederick D. Go ¹	54	Filipino	Director, President and Chief Executive Officer
Patrick Henry C. Go	53	Filipino	Director
Johnson Robert G. Go, Jr.	58	Filipino	Director
Robina Y. Gokongwei-Pe	62	Filipino	Director
Bienvenido S. Bautista	76	Filipino	Independent Director
Vivencio B. Dizon	49	Filipino	Independent Director
Omar Byron T. Mier	77	Filipino	Independent Director

Executive Officers

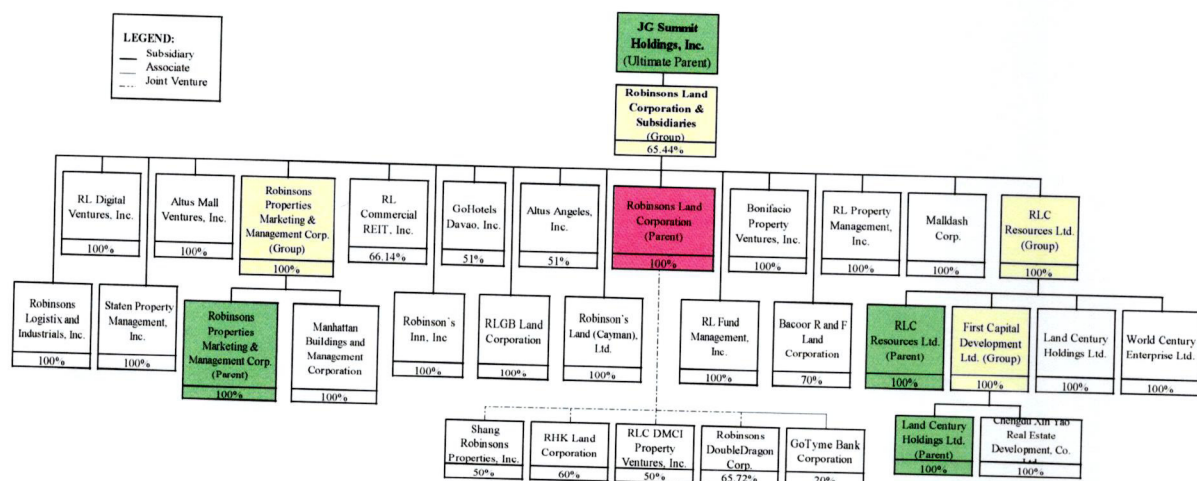
<u>Name</u>	<u>Age</u>	<u>Nationality</u>	<u>Position</u>
Frederick D. Go ²	54	Filipino	President and Chief Executive Officer

¹ Mr. Frederick D. Go resigned as Director, President and Chief Executive Officer effective January 8, 2024.

² Id.

Kerwin Max S. Tan	54	Filipino	Chief Financial, Risk, and Compliance Officer
Faraday D. Go	48	Filipino	Executive Vice President
John Richard B. Sotelo	44	Filipino	Senior Vice President and Business Unit General Manager
Ma. Socorro Isabelle V. Aragon-Gobio	50	Filipino	Senior Vice President and Business Unit General Manager
Jericho P. Go	52	Filipino	Senior Vice President and Business Unit General Manager
Ronald D. Paulo	58	Filipino	Senior Vice President – Construction Management
Constantino C. Felipe	61	Filipino	Vice President
Corazon L. Ang Ley	56	Filipino	Head of Corporate Property Acquisition
Liza R. Gerella	56	Filipino	Vice President, Deputy Compliance Officer
Eileen B. Fernandez	55	Filipino	Vice President, Treasurer
Sheila Jean S. Francisco	38	Filipino	Vice President - Controller
Anne Mae E. Mangaser	40	Filipino	Vice President - Accounting
Dennis R. Llarena	48	Filipino	Data Protection Officer
Juan Antonio M. Evangelista	52	Filipino	Corporate Secretary
Iris Fatima V. Cero	37	Filipino	Assistant Corporate Secretary

RLC's group structure as of December 31, 2023 is as follows:



III. PROCEEDS RECEIVED BY THE SPONSOR

RLC received net proceeds of approximately ₱8.35 billion (net of taxes and fees attributable to the sale of RCR shares). This Reinvestment Plan covers different projects lined-up for RLC. RLC will disburse the ₱8.35 billion or the amount RLC is required to reinvest from the net proceeds of the sale of RCR shares to any of these projects within one (1) year from receipt of such proceeds.

The entire proceeds will be used by RLC in accordance with this Reinvestment Plan. Pending the disbursement 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 it is necessary to effect changes in RLC's reinvestment plan by reason of force majeure, market conditions and other similar 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 for One Year (mPHP)	Q2 2024 (mPHP)	Q3 2024 (mPHP)	Q4 2024 (mPHP)	Q1 2025 (mPHP)	Distributing Party
1 Opus Mail	Quezon City	Investment in Building and Property Development	Commercial Center	Ongoing construction	91%	2024 Q2	567,920,000	247,560,000	148,800,000	73,560,000	98,000,000	Robinsons Land Corporation
2 Robinsons Pagadian	Pagadian City, Zamboanga Del Sur	Investment in Building and Property Development	Commercial Center	Ongoing construction	73%	2024 Q3	426,290,000	205,870,000	180,000,000	29,620,000	1,800,000	Robinsons Land Corporation
3 Robinsons Antipolo Expansion	Antipolo City, Rizal	Investment in Building and Property Development	Commercial Center	Ongoing construction	3%	2024 Q3	241,200,000	92,500,000	85,000,000	63,700,000		Robinsons Land Corporation
4 Robinsons Manila Redevelopment	City of Manila	Investment in Building and Property Development	Commercial Center	Ongoing construction	35%	2024 Q4	539,260,000	159,500,000	132,750,000	114,800,000	132,210,000	Robinsons Land Corporation
5 Robinsons Bacolod Redevelopment	Bacolod City, Negros Occidental	Investment in Building and Property Development	Commercial Center	Ongoing construction	1%	2025 Q1	965,490,000	291,150,000	222,310,000	252,760,000	199,270,000	Robinsons Land Corporation
6 Robinsons Davao Expansion	Davao City, Negros Oriental	Investment in Building and Property Development	Commercial Center	Ongoing construction	2%	2025 Q2	646,130,000	159,870,000	155,720,000	165,870,000	164,670,000	Robinsons Land Corporation
7 Forum Redevelopment	Marikina City	Investment in Building and Property Development	Commercial Center	Ongoing construction	2%	TBD	1,546,875,000	377,553,000	375,097,000	376,223,000	418,002,000	Robinsons Land Corporation
8 RLX Tayay	Tayay, Rizal	Investment in Building and Property Development	Industrial and Integrated Developments	Ongoing construction	1%	2025 Q2	406,650,000	135,156,000	105,986,000	105,986,000	59,522,000	Robinsons Land Corporation / Robinsons Logistics and Industrials, Inc. (100% owned RLC subsidiary)
9 RLX Mexico	Mexico, Panganga	Investment in Building and Property Development	Industrial and Integrated Developments	Ongoing construction	95%		15,418,000	10,700,000			4,718,000	Robinsons Land Corporation / Robinsons Logistics and Industrials, Inc. (100% owned RLC subsidiary)
10 RLX San Fernando	San Fernando City, Panganga	Investment in Building and Property Development	Industrial and Integrated Developments	Ongoing construction	2%	2024 Q4	217,942,000	78,961,000	56,768,000	56,768,000	25,445,000	Robinsons Land Corporation / Robinsons Logistics and Industrials, Inc. (100% owned RLC subsidiary)
11 RLX Calamba	Calamba City, Laguna	Investment in Building and Property Development	Industrial and Integrated Developments	Ongoing construction	20% - 95% 20% - 72% 20% - 1%	2024 Q3	399,730,000	122,090,000	85,305,000	101,953,000	90,382,000	Robinsons Land Corporation / Robinsons Logistics and Industrials, Inc. (100% owned RLC subsidiary)
12 RLX Montclair	Porac, Panganga	Investment in Building and Property Development	Industrial and Integrated Developments	Ongoing construction	1%	2025 Q1	277,210,000	103,101,000	72,164,000	72,164,000	29,781,000	Robinsons Land Corporation / Robinsons Logistics and Industrials, Inc. (100% owned RLC subsidiary)
13 Bridgetowne	Pasig City, Quezon City	Investment in Building and Property Development	Industrial and Integrated Developments	Ongoing construction	50%		842,800,000	273,251,000	199,241,000	213,803,000	156,595,000	Robinsons Land Corporation / Robinsons Logistics and Industrials, Inc. (100% owned RLC subsidiary)
14 Sierra Valley	Carina, Rizal	Investment in Building and Property Development	Industrial and Integrated Developments	Ongoing construction	95%		206,077,000	60,982,000	60,982,000	60,982,000	23,131,000	Robinsons Land Corporation / Robinsons Logistics and Industrials, Inc. (100% owned RLC subsidiary)
15 Montclair	Porac, Panganga	Investment in Building and Property Development	Industrial and Integrated Developments	Ongoing construction	85%		2,842,324,000	389,882,000	392,053,000	392,053,000	1,677,336,000	Robinsons Land Corporation / Robinsons Logistics and Industrials, Inc. (100% owned RLC subsidiary)
16 Ililo Towers	Pavia, Iloilo	Investment in Building and Property Development	Office Building	Ongoing construction	Tower 3 - 62%	2024 Q4	634,216,000	184,949,000	166,429,000	152,950,000	119,888,000	Robinsons Land Corporation
17 GHF Towers	Quezon City	Investment in Building and Property Development	Office Building	Ongoing construction	Tower 2 - 52%	2025	724,306,000	263,542,000	191,443,000	136,086,000	133,435,000	Robinsons Land Corporation / RLCB Land Corporation (100% owned RLC subsidiary)
18 Jewel	Mandaluyong City	Investment in Building and Property Development	Office Building	Ongoing construction	2%	TBD	1,728,970,000	366,737,000	213,664,000	736,100,000	412,469,000	Robinsons Land Corporation
19 The Residences at The Westin Manila Sanga Place	Mandaluyong City	Investment in Building and Property Development	Residential Building	Ongoing construction	95%	2023 Q4	182,182,000	55,510,000	62,996,000	63,676,000		Robinsons Land Corporation
20 Galleria Residences Cebu	Cebu City	Investment in Building and Property Development	Residential Building	Ongoing construction	Tower 2 - 95% 2024 Q1 Tower 3 - 76% 2024 Q2 East Tower - 89% South Tower - 51%	2024 Q3	413,434,000	123,237,000	122,931,000	104,648,000	62,618,000	Robinsons Land Corporation
21 The Sapphire Bloc	Pasig City	Investment in Building and Property Development	Residential Building	Ongoing construction	94%	2025 Q4	556,026,000	137,062,000	138,462,000	137,248,000	123,254,000	Robinsons Land Corporation
22 Gateway Regency Studios	Mandaluyong City	Investment in Building and Property Development	Residential Building	Ongoing construction	89%	2023 Q4	73,276,000	28,789,000	24,399,000	20,088,000		Robinsons Land Corporation
23 Aurora Escalades Tower	Quezon City	Investment in Building and Property Development	Residential Building	Ongoing construction	89%	2024 Q1	146,187,000	34,591,000	31,632,000	29,998,000	49,966,000	Robinsons Land Corporation
24 Woodville Crest	Paranaque City	Investment in Building and Property Development	Residential Building	Ongoing construction	Ph 1 - 22%	2026 Q1	520,187,000	100,104,000	115,574,000	141,364,000	163,145,000	Robinsons Land Corporation
25 Amisa Private Residences	Mactan, Cebu	Investment in Building and Property Development	Residential Building	Ongoing construction	Tower D - 11%	2026 Q2	226,140,000	52,495,000	59,578,000	65,827,000	48,240,000	Robinsons Land Corporation
26 Le Fort Residences	Quezon City	Investment in Building and Property Development	Residential Building	Ongoing construction	2%	2028 Q4	570,610,000	104,088,000	80,298,000	180,128,000	197,147,000	Robinsons Land Corporation
27 Manaya Residences	Mandaluyong City	Investment in Building and Property Development	Residential Building	Ongoing construction	1%	2029	601,131,000	57,700,000	177,649,000	221,001,000	144,781,000	Robinsons Land Corporation
28 Integrated Development	Taguig City	Investment in Land	Corporate Land Acquisition	For Acquisition		TBD	3,000,000,000		3,000,000,000			Bonifacio Property Ventures, Inc. (100% owned RLC subsidiary)
TOTAL							19,488,322,000	4,207,930,000	6,666,231,000	4,078,356,000	4,535,805,000	

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 submitting an amended Reinvestment Plan 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 this 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.

This 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 this Reinvestment Plan shall also be disclosed by RLC via SEC Form 17-C as such investment is made. Any deviation from the planned reinvestment 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 APR 12 2024 at Pasig City, with the affiant/s exhibiting to me his identification documents as follows:

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

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Page No. 1
Book No. 0
Series of 2024.


ATTY. IRIS TATIMA 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



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.

6th Floor, PSE Tower, 5th Avenue corner 28th 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 (Annex A)	2,034,113,934.78
Balance of proceeds as of June 30, 2024	₱6,313,815,904.32

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	P 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
TOTAL		P2,034,113,934.78

Sgt

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.

Project Name	Amount
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
Total	₱2,034,113,935

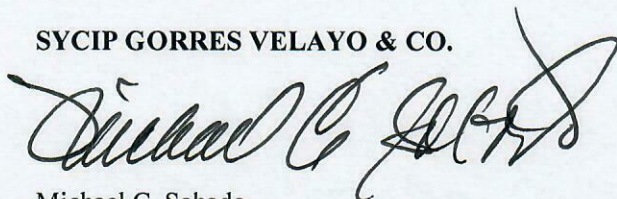
5. On a sample basis, we inquired into and identified the nature of the additions and disbursements. We checked if the disbursements were classified consistently according to its nature based on the schedule of planned use of proceeds from the sale of shares. No exceptions noted.

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.

Doc. No. 172;
Page No. 36;
Book No. 13;
Series of 2024.


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