



RL FUND MANAGEMENT, INC.

Performance Report for the Fourth Quarter of 2024

06 February 2025

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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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 29 commercial real estate assets (the "Properties" and each, a "Property") across the Philippines with an aggregate Portfolio gross leasable area ("GLA") of 827,808 sqm as of 31 December 2024. The Portfolio consists of commercial spaces primarily leased for office and retail purposes.

The initial Portfolio of 16 assets comprises the Assigned Properties and the Cybergate Center Buildings 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 16 July 2024, RCR entered into a Comprehensive Deed of Assignment with RLC for the acquisition of 13 Properties for ₱33,916.0 million. The Properties are located in Quezon City and in the key cities across Luzon and VisMin with aggregate GLA of 347,329 sqm.

On 19 September 2024, Securities and Exchange Commission (SEC) has issued its approval of the valuation of 13 Properties in the amount of ₱33,916.0 million to be applied as payment for the additional issuance of 4,987,641,178 common shares at par value of ₱1.00 each from unissued portion of the present authorized capital stock with additional paid-in capital of ₱28,928.3 million.

Details of RCR's portfolio as of 31 December 2024 are as follows:

	Location	Year Completed	GLA (sqm)	% of Total Portfolio	Title to Asset	Title to Land
OFFICES						
Metro Manila						
Assigned Properties						
Robinsons Equitable Tower	Ortigas CBD, Pasig City	1999	14,365	1.74%	Freehold over 96 units ⁽¹⁾	Subdivided interest in land
Robinsons Summit Center	Makati CBD, Makati City	2001	31,394	3.79%	Freehold over 31 units ⁽²⁾	Subdivided interest in land
Cyberscape Alpha	Ortigas CBD, Pasig City	2014	49,902	6.03%	Building owned	Land leased from Sponsor for 99 years
Cyberscape Beta	Ortigas CBD, Pasig City	2014	42,245	5.10%	Building owned	Land leased from Sponsor for 98 years
Tera Tower	Bridgetowne Complex IT Park, Quezon City	2015	35,087	4.24%	Building owned	Land leased from Sponsor for 98 years
Cyber Sigma	McKinley West, Fort Bonifacio, Taguig City	2017	49,970	6.04%	Building owned	Land leased from BCDA for 25 years ⁽³⁾
Exxa-Zeta Tower	Bridgetowne Complex IT Park, Quezon City	2018	74,584	9.01%	Building owned	Land leased from Sponsor for 99 years
Cyberscape Gamma	Pasig City	2018	44,797	5.41%	Building owned	Land leased from Sponsor for 50 years ⁽⁴⁾
Giga Tower	Quezon City	2019	53,398	6.45%	Building owned ⁽⁵⁾	Land leased from Sponsor for 50 years ⁽⁴⁾

Cybergate Center Building Leases

Robinsons Cybergate Center 2	Cybergate Complex IT Park, Mandaluyong City	2007	43,672	5.28%	Building leased from Sponsor	N/A
Robinsons Cybergate Center 3	Cybergate Complex IT Park, Mandaluyong City	2008	44,614	5.39%	Building leased from Sponsor	N/A

Outside Metro Manila

Assigned Properties

Robinsons Cybergate Cebu	Cebu City	2011	6,866	0.83%	5/F to 7/F owned	Land leased from Sponsor for 98 years
Galleria Cebu	Cebu City	2017	8,851	1.07%	3/F to 4/F owned	Land leased from Sponsor for 99 years
Luisita BTS 1	Robinsons Luisita Complex, Tarlac City	2018	5,786	0.70%	Building owned	Land leased from Sponsor for 99 years
Cybergate Naga	Robinsons Place Naga Complex, Naga City	2018	6,069	0.73%	3/F to 5/F owned	Land leased from Sponsor for 99 years
Cybergate Delta 1	Robinsons Cyberpark Davao, Davao City	2018	11,910	1.44%	Building owned	Land leased from Sponsor for 99 years
Cybergate Delta 2	Davao City	2020	15,405	1.86%	Building owned ⁽⁵⁾	Land leased from Sponsor for 50 years ⁽⁴⁾

MALLS

Luzon

Assigned Properties

Robinsons Novaliches	Novaliches, Quezon City	2001	53,860	6.51%	Building owned ⁽⁵⁾	Land leased from Sponsor for 50 years ⁽⁴⁾
Robinsons Cainta	Cainta, Rizal	2004	19,390	2.34%	Building owned ⁽⁵⁾	Land leased from TIMEX for 50 years
Robinsons Luisita	Tarlac City, Tarlac	2007	15,780	1.91%	Building owned ⁽⁵⁾	Land leased from Sponsor for 50 years ⁽⁴⁾
Robinsons Cabanatuan	Cabanatuan City, Nueva Ecija	2008	15,811	1.91%	Building owned ⁽⁵⁾	Land leased from Sponsor for 50 years ⁽⁴⁾
Robinsons Imus	Imus, Cavite	1998	37,376	4.52%	Building owned ⁽⁵⁾	Land leased from Sponsor for 50 years ⁽⁴⁾
Robinsons Los Banos	Los Banos, Laguna	2000	5,317	0.64%	Building owned ⁽⁵⁾	Land leased from Sponsor for 50 years ⁽⁴⁾
Robinsons Sta. Rosa	Sta. Rosa, Laguna	2002	26,932	3.25%	Building owned ⁽⁵⁾	Land leased from Sponsor for 50 years ⁽⁴⁾
Robinsons Lipa	Lipa, Batangas	2003	43,692	5.28%	Building owned ⁽⁵⁾	Land leased from Sponsor for 50 years ⁽⁴⁾
Robinsons Palawan	Puerto Princesa City, Palawan	2012	26,753	3.23%	Building owned ⁽⁵⁾	Land leased from Sponsor for 50 years ⁽⁴⁾

VisMin						
Assigned Properties						
Robinsons Cybergate Bacolod	Robinsons Cybergate Bacolod, Bacolod City	2018	10,367	1.25%	Building owned	Land leased from Sponsor for 50 years ⁽⁴⁾
Robinsons Ormoc	Ormoc, Leyte	2018	22,775	2.75%	Building owned ⁽⁵⁾	Land leased from Sponsor for 50 years ⁽⁴⁾
Cybergate Davao	Davao City, Davao	2009	10,841	1.31%	Building owned ⁽⁵⁾	Land leased from Sponsor for 50 years ⁽⁴⁾
Total			827,808	100%		

Notes:

- (1) *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.*
- (2) *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.*
- (3) *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.*
- (4) *The lease is renewable for another 25 years upon terms and conditions mutually acceptable to both parties.*
- (5) *The building is assigned to the Company as part of the Comprehensive Deed of Assignment dated July 16, 2024*

II. FINANCIAL PERFORMANCE FOR THE PERIOD ENDED 31 DECEMBER 2024

RCR is still in the process of finalizing its audited financial statements for the year ending 31 December 2024. The Audited Financial Statements of the Company shall be reported to the SEC once available.

III. OPERATING STATISTICS AS OF 31 DECEMBER 2024

A. Occupancy Rate

Building	GLA (in sqm)	Occupied Area (in sqm)	Occupancy Rate
Robinsons Equitable Tower	14,365	13,392	93%
Robinsons Summit Center	31,394	29,777	95%
Cyberscape Alpha	49,902	49,902	100%
Cyberscape Beta	42,245	39,228	93%
Tera Tower	35,087	35,087	100%
Cyber Sigma	49,970	46,564	93%
Exxa-Zeta Tower	74,584	72,068	97%
Robinsons Cybergate Center 2	43,672	41,662	95%
Robinsons Cybergate Center 3	44,614	40,071	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%
Cyberscape Gamma	44,797	44,634	100%
Giga Tower	53,398	52,811	99%
Cybergate Delta 2	15,405	15,405	100%
Total Offices	538,915	519,862	96%

Building	GLA (in sqm)	Occupied Area (in sqm)	Occupancy Rate
Cybergate Bacolod 1**	10,366	9,039	87%
Robinsons Imus	37,376	36,577	98%
Robinsons Los Banos	5,317	5,246	99%
Robinsons Novaliches	53,860	51,487	96%
Robinsons Lipa	43,692	42,909	98%
Robinsons Cainta	19,390	18,690	96%
Robinsons Cabanatuan	15,811	15,811	100%
Robinsons Sta. Rosa	26,932	25,012	93%
Robinsons Luisita	15,780	14,907	94%
Cybergate Davao	10,841	10,667	98%
Robinsons Palawan	26,753	25,494	95%
Robinsons Ormoc	22,775	22,199	97%
Total Malls	288,894	278,037	96%
Total RCR	827,808	797,899	96%

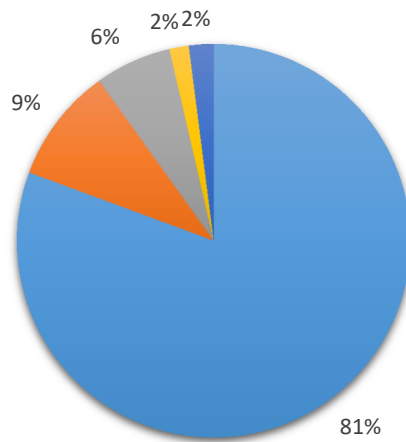
**Cybergate Bacolod 1 reclassified to Malls effective April 1, 2024

B. Tenant Mix

Tenant mix as of 31 December 2024 is as follows:

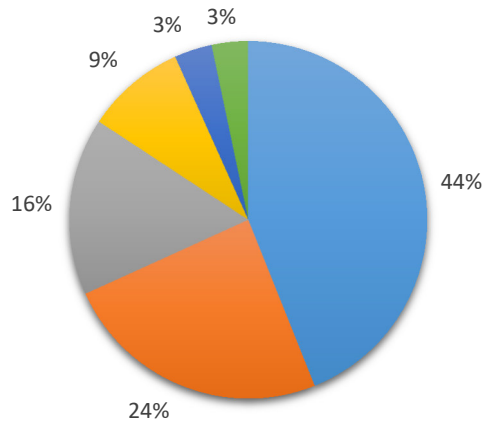
RCR BLENDED	BPO	Retail Affiliates	Office Traditional	Seat Leasing	Others
As a % of Total Occupied Area	60%	16%	6%	4%	14%

OFFICES



■ BPO ■ Traditional ■ Seat Leasing ■ Retail ■ Others

MALLS

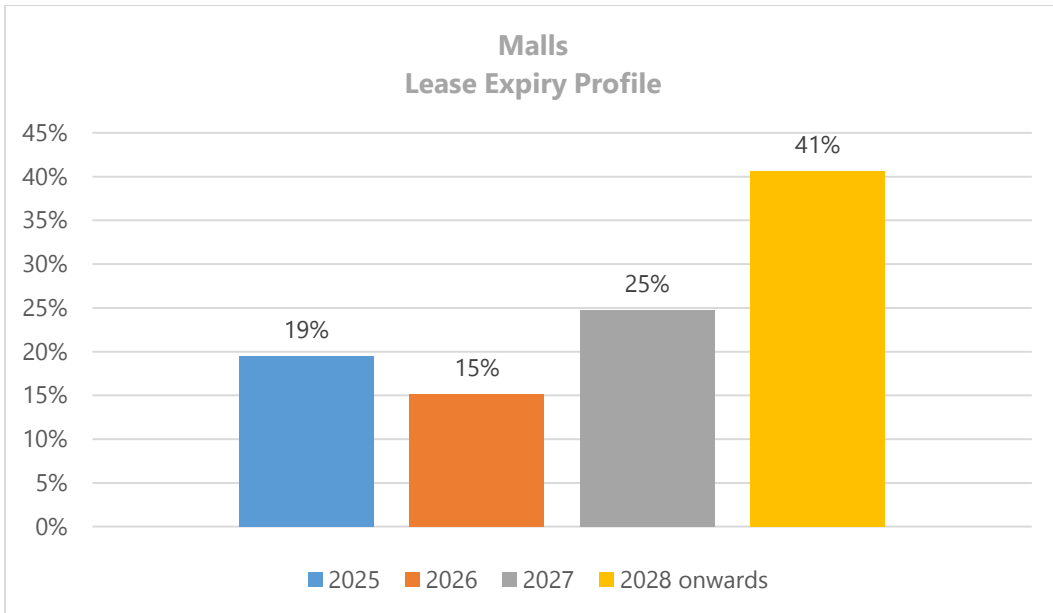
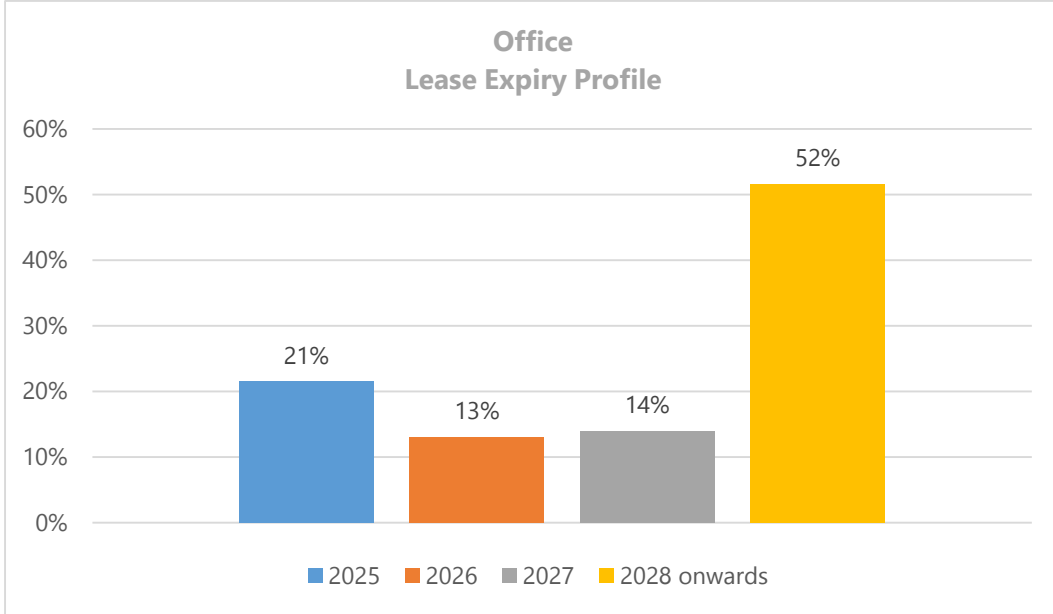


■ Affiliates ■ BPO ■ Specialty Shops, Services
■ Food ■ Amusement ■ Apparel, Footwear, Sports

C. Weighted Average Lease Expiry

Weighted Average Lease Expiry of 3.37 years as of 31 December 2024 is shown below:

	Office	Malls	Combined
Weighted Average Lease Expiry	3.35 years	3.41 years	3.37 years



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 were paid on 02 September 2024 to stockholders of record as of 27 August 2024.

On 06 November 2024, RCR declared its third regular cash dividends for calendar year 2024 covering the period 01 July 2024 to 30 September 2024 at ₱0.1009 and Special Cash Dividend at ₱0.0260 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 2024 to stockholders of record as of 20 November 2024.

On 06 February 2025, RCR declared its fourth regular cash dividends for calendar year 2024 covering the period 01 October 2024 to 31 December 2024 at ₱0.1010 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 2025 to stockholders of record as of 20 February 2024.

	1Q 2024	2Q 2024	3Q 2024	Special Dividend	4Q 2024	For the Period January to December 2024
Dividend per Share	₱0.0990	₱0.0992	₱0.1009	₱0.0260	₱0.1010	₱0.4261
Number of Shares Outstanding	10,726,804,330	10,726,804,330	15,714,445,508	15,714,445,508	15,714,445,508	15,714,445,508
Total Dividend Amount (a)	₱1,061,953,629	₱1,064,098,990	₱1,585,587,552	₱408,575,583	₱1,587,158,996	₱5,707,374,749
Adjusted Funds from Operations (AFFO) ^{1,3} (b)	₱1,095,240,234	₱1,086,469,162	₱1,999,433,268		₱1,613,236,019	₱5,794,378,683
Distributable Income ³ (c)	₱1,152,256,724	₱1,147,012,681	₱2,129,666,198		₱1,700,404,869	₱6,129,340,472
Dividend Payout Ratio						
% of AFFO (a/b)	96.96%	97.94%	99.74%		98.38%	98.50%
% of Distributable Income (a/c)	92.16%	92.77%	93.64%		93.34%	93.12%
Dividend Yield						
at Listing Price of P6.45/share	6.14%	6.15%	6.26%	0.40%	6.26%	6.61%
at Latest Share Price of P5.90/share ²	6.71%	6.73%	6.84%	0.44%	6.85%	7.22%
at 30-day VWAP of P5.87/share ²	6.75%	6.76%	6.88%	0.44%	6.88%	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 28 January 2025

³ Unaudited balance

V. KEY PERFORMANCE INDICATORS

RCR is still in the process of finalizing its audited financial statements for the year ending 31 December 2024. The Audited Financial Statements of the Company and its Annual Report indicating the key performance indicators shall be reported to the SEC once available.

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 31 December 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.	₱550-800	₱500-900	₱900-1,200	₱900-1,300

Notes:

- (1) Colliers 4Q 2024 Office Market Report
- (2) Grade A Buildings
- (3) 4Q 2024 transacted

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 07 2025 day of February 2025 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. <i>Represented by:</i> James Reynard M. Arco Michela Marie C. Cruz	TIN: 010-622-265-000 DL No. N03-05-389440 DL No. N03-08-004828	

Doc. No. 201 ;
Page No. 42 ;
Book No. 1 ;
Series of 2025.

MARIE ATHENA C. YBAÑEZ

Appointment No. 283 (2024-2025)
Notary Public for Pasig City and Pateros

Until December 31, 2025
Attorney's Roll No. 83739

15th Floor, Robinsons Cyberscape Alpha, Sapphire and
Gamet Roads, Ortigas Center, Pasig City

PTR Receipt No. 3020452; 01.02.2025; Pasig City

IBP Receipt No. 492738; 01.02.2025, Iloilo

Admitted to the Bar in 2022



ROBINSONS LAND CORPORATION

YOUR DREAMS OUR FOUNDATION

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

January 8, 2025

SECURITIES AND EXCHANGE COMMISSION

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

Attention: **Atty. Oliver O. Leonardo**
Director, Market Regulation Department

PHILIPPINE STOCK EXCHANGE, INC.

6th Floor, PSE Tower, 5th Avenue corner 28th Street, Bonifacio Global City, Taguig City

Attention: **Atty. Stefanie Ann B. Go**
Officer-in-Charge, Disclosure Department

Subject: Third 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 third quarterly progress report on the application of proceeds received from the block placement of RCR shares as of and for the quarter ending December 31, 2024. Further attached is the report of RLC's external auditor, Sycip Gorres Velayo & Co.

Please be advised that from October 1, 2024 to December 31, 2024, RLC had fully disbursed the balance of the proceeds from the block placement of RCR shares amounting to One Billion Two Hundred Twenty-One Million Four Hundred Eighty-Six Thousand Four Hundred Forty-Four Pesos and 12/100 (**₱1,221,486,444.12**) in accordance with its Reinvestment Plan.

The details are as follows:

Balance as of September 30, 2024	₱1,221,486,444.12
Less: Disbursements for capital expenditures October 1, 2024 to December 31, 2024 (Annex A)	1,221,486,444.12
<hr/> Balance of proceeds as of December 31, 2024	<hr/> ₱ -

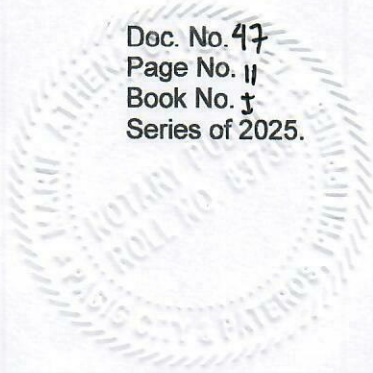
Thank you.

Very truly yours,

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

SUBSCRIBED AND SWORN to before me this JAN 08 2025 at Pasig City Philippines,
affiant exhibiting to me as competent evidence of identity his Passport ID No. P6391979B valid until
25 February 2031.

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Series of 2025.



MARIE ATHENA C. YBAÑEZ
Appointment No. 283 (2024-2025)
Notary Public for Pasig City and Pateros
Until December 31, 2025
Attorney's Roll No. 83739
15th Floor, Robinsons Cyberscape Alpha, Sapphire and
Garnet Roads, Ortigas Center, Pasig City
PTR Receipt No.3020452; 01.02.2025; Pasig City
IBP Receipt No. 492738; 01.02.2025; Iloilo
Admitted to the Bar in 2022

**Disbursements for Capital Expenditures
For the Period Covering October 01, 2024 to December 31, 2024**

Date	Project Name	Amount
10/1/2024 - 11/21/2024	Opus Mall	₱134,561,932.51
10/3/2024 - 11/8/2024	GBF Towers	82,590,549.97
10/7/2024 - 11/11/2024	Mantawi Residences	99,984,916.13
10/7/2024 - 11/11/2024	Robinsons Pagadian	47,289,785.00
10/7/2024 - 11/11/2024	Robinsons Bacolod Redevelopment	30,047,625.43
10/7/2024 - 11/18/2024	Robinsons Antipolo Expansion	59,028,744.12
10/7/2024 - 11/25/2024	Aurora Escalades Tower	33,319,869.15
10/7/2024 - 12/2/2024	Galleria Residences Cebu	66,355,609.74
10/7/2024 - 12/2/2024	Woodsville Crest	51,379,830.01
10/9/2024 - 11/25/2024	Le Pont Residences	76,092,463.27
10/9/2024 - 11/25/2024	Iloilo Towers	69,359,137.09
10/9/2024 - 12/2/2024	The Sapphire Bloc	153,111,803.34
10/9/2024 - 12/2/2024	Robinsons Dumaguete Expansion	77,074,810.86
10/10/2024 - 11/18/2024	Sierra Valley	73,563,767.94
11/11/2024	RLX Calamba	4,968,158.24
10/11/2024 - 11/25/2024	Bridgetowne	68,877,184.02
10/14/2024 - 10/18/2024	Gateway Regency Studios	5,228,783.63
10/21/2024 - 11/25/2024	The Residences at The Westin Manila Sonata Place	22,718,029.11
10/21/2024 - 12/2/2024	Amisa Private Residences	18,214,500.02
10/24/2024	Robinsons Manila Redevelopment	9,063,070.13
10/25/2024	Montclair	486,160.71
12/2/2024	Jewel	37,727,749.41
12/2/2024	Forum Redevelopment	441,964.29
TOTAL		₱1,221,486,444.12

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 **December 31, 2024** covering periods from **October 1, 2024 to December 31, 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 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 ₱1,221,486,444 for the periods from October 1, 2024 up to December 31, 2024 for the projects below. No exceptions noted.

Project Name	Amount
Opus Mall	134,561,933
GBF Towers	82,590,550
Mantawi Residences	99,984,916
Robinsons Pagadian	47,289,785
Robinsons Bacolod Redevelopment	30,047,625
Robinsons Antipolo Expansion	59,028,744
Aurora Escalades Tower	33,319,869
Galleria Residences Cebu	66,355,610
Woodsville Crest	51,379,830
Le Pont Residences	76,092,463
Iloilo Towers	69,359,137
The Sapphire Bloc	153,111,803
Robinsons Dumaguete Expansion	77,074,811
Sierra Valley	73,563,768
RLX Calamba	4,968,158
Bridgetowne	68,877,184
Gateway Regency Studios	5,228,784
The Residences at The Westin Manila Sonata Place	22,718,029
Amisa Private Residences	18,214,500
Robinsons Manila Redevelopment	9,063,070
Montclair	486,161
Jewel	37,727,750
Forum Redevelopment	441,964
Total	₱1,221,486,444

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)
MAKATI CITY) S.S.

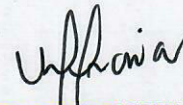
I certify that on JAN 08 2025, before me a notary public duly authorized in the city named above to take acknowledgments, personally appeared:

<u>Name</u>	<u>Competent Evidence of Identity</u>	<u>Date / Place Issued</u>
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. 311 ;
Page No. 64 ;
Book No. 1 ;
Series of 2025.



ATTY. MERYLL KRISTIE M. FRANCIA
Notary Public for Makati City
Appointment No. M-277 until December 31, 2025
Roll of Attorneys No. 85732
PTR No. 10468194 01/06/2025 Makati City
IBP No. 511405 12/21/2024 Pasig City
MCLE Exempted GBO No. 1, S. 2008



ROBINSONS LAND CORPORATION

YOUR DREAMS. OUR FOUNDATION.

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

January 8, 2025

SECURITIES AND EXCHANGE COMMISSION

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

Attention: **Atty. Oliver O. Leonardo**
Director, Market Regulation Department

PHILIPPINE STOCK EXCHANGE, INC.

6th Floor, PSE Tower, 5th Avenue corner 28th Street, Bonifacio Global City, Taguig City

Attention: **Atty. Stefanie Ann B. Go**
Officer-in-Charge, Disclosure Department

Subject: Final 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 final report on the application of proceeds received from the block placement of RCR shares as of and for the period ending December 31, 2024. Further attached is the report of RLC's external auditor, Sycip Gorres Velayo & Co.

As of December 31, 2024, RLC had fully disbursed the total proceeds from the block placement of RCR shares amounting to Eight Billion Four Hundred Ninety-One Million Eight Hundred Ninety-Five Thousand Four Hundred Pesos (**₱8,491,895,400.00**) in accordance with its Reinvestment Plan.



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
July 1, 2024 to September 30, 2024 (Annex B)	5,092,329,460.20
October 1, 2024 to December 31, 2024 (Annex C)	1,221,486,444.12

Balance of proceeds as of December 31, 2024 **₱ -**

Thank you.

Very truly yours,


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

SUBSCRIBED AND SWORN to before me this JAN 08 2025 at Pasig City Philippines,
affiant exhibiting to me as competent evidence of identity his Passport ID No. P6391979B valid until
25 February 2031.

Doc. No. 46
Page No. 11
Book No. J
Series of 2025.



MARIE ATHENA C. YBAÑEZ
Appointment No. 283 (2024-2025)
Notary Public for Pasig City and Pateros
Until December 31, 2025
Attorney's Roll No. 83739
15th Floor, Robinsons Cyberscape Alpha, Sapphire and
Garnet Roads, Ortigas Center, Pasig City
PTR Receipt No. 3020452; 01.02.2025; Pasig City
IBP Receipt No. 492738; 01.02.2025; Iloilo
Admitted to the Bar in 2022



**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 - 6/7/2024	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
6/10/2024	RLX Mexico	7,600,404.20
TOTAL		₱2,034,113,934.78

**Disbursements for Capital Expenditures
For the Period Covering July 01, 2024 to September 30, 2024**

Date	Project Name	Amount
7/1/2024 - 8/8/2024	Integrated Development - B	₱3,500,000,000.00
7/1/2024 - 9/2/2024	Forum Redevelopment	89,129,728.16
7/1/2024 - 9/16/2024	Robinsons Antipolo Expansion	43,426,196.93
7/1/2024 - 9/16/2024	Le Pont Residences	9,437,812.49
7/1/2024 - 9/24/2024	Gateway Regency Studios	44,787,256.44
7/1/2024 - 9/24/2024	Opus Mall	108,896,792.74
7/1/2024 - 9/24/2024	Woodsville Crest	170,235,528.79
7/1/2024 - 9/24/2024	Galleria Residences Cebu	89,445,341.67
7/1/2024 - 9/24/2024	The Residences at The Westin Manila Sonata Place	24,526,345.58
7/1/2024 - 9/24/2024	Aurora Escalades Tower	43,636,134.46
7/1/2024 - 9/25/2024	Iloilo Towers	109,926,602.82
7/1/2024 - 9/27/2024	GBF Towers	177,802,819.93
7/1/2024 - 9/30/2024	Bridgetowne	150,686,758.38
7/1/2024 - 9/30/2024	The Sapphire Bloc	109,060,431.04
7/9/2024 - 9/16/2024	Robinsons Dumaguete Expansion	45,886,342.48
7/9/2024 - 9/24/2024	Jewel	21,135,463.34
7/9/2024 - 9/24/2024	Robinsons Pagadian	45,999,820.56
7/15/2024 - 9/30/2024	Mantawi Residences	99,378,125.14
7/24/2024 - 9/24/2024	Amisa Private Residences	45,395,494.78
8/5/2024	RLX Mexico	1,221,737.36
8/5/2024 - 9/20/2024	Montclair	6,935,566.12
8/5/2024 - 9/24/2024	Robinsons Manila Redevelopment	40,497,133.55
8/5/2024 - 9/30/2024	Sierra Valley	14,364,600.29
8/19/2024 - 9/23/2024	Robinsons Bacolod Redevelopment	82,441,159.40
9/6/2024	RLX Calamba	4,249,714.29
9/20/2024	RLX San Fernando	13,826,553.46
TOTAL		₱5,092,329,460.20

**Disbursements for Capital Expenditures
For the Period Covering October 01, 2024 to December 31, 2024**

Date	Project Name	Amount
10/1/2024 - 11/21/2024	Opus Mall	₱134,561,932.51
10/3/2024 - 11/8/2024	GBF Towers	82,590,549.97
10/7/2024 - 11/11/2024	Mantawi Residences	99,984,916.13
10/7/2024 - 11/11/2024	Robinsons Pagadian	47,289,785.00
10/7/2024 - 11/11/2024	Robinsons Bacolod Redevelopment	30,047,625.43
10/7/2024 - 11/18/2024	Robinsons Antipolo Expansion	59,028,744.12
10/7/2024 - 11/25/2024	Aurora Escalades Tower	33,319,869.15
10/7/2024 - 12/2/2024	Galleria Residences Cebu	66,355,609.74
10/7/2024 - 12/2/2024	Woodsville Crest	51,379,830.01
10/9/2024 - 11/25/2024	Le Pont Residences	76,092,463.27
10/9/2024 - 11/25/2024	Iloilo Towers	69,359,137.09
10/9/2024 - 12/2/2024	The Sapphire Bloc	153,111,803.34
10/9/2024 - 12/2/2024	Robinsons Dumaguete Expansion	77,074,810.86
10/10/2024 - 11/18/2024	Sierra Valley	73,563,767.94
11/11/2024	RLX Calamba	4,968,158.24
10/11/2024 - 11/25/2024	Bridgetowne	68,877,184.02
10/14/2024 - 10/18/2024	Gateway Regency Studios	5,228,783.63
10/21/2024 - 11/25/2024	The Residences at The Westin Manila Sonata Place	22,718,029.11
10/21/2024 - 12/2/2024	Amisa Private Residences	18,214,500.02
10/24/2024	Robinsons Manila Redevelopment	9,063,070.13
10/25/2024	Montclair	486,160.71
12/2/2024	Jewel	37,727,749.41
12/2/2024	Forum Redevelopment	441,964.29
TOTAL		₱1,221,486,444.12

STRICTLY CONFIDENTIAL

REPORT OF FACTUAL FINDINGS

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

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

Dear Mr. Tan:

We have performed the procedures agreed with you and enumerated below with respect to the attached Final Report as of **December 31, 2024** covering periods from **April 11, 2024 to December 31, 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 Final 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 ₱8,491,895,400 for the periods from April 11, 2024 to December 31, 2024 for the projects below. No exceptions noted.

Details	Amount
Disbursement for block placement expenses	₱143,965,561
Disbursement for capital expenditures:	
April 11, 2024 up to June 30, 2024 (<i>Annex I</i>)	2,034,113,935
July 1, 2024 up to September 30, 2024 (<i>Annex II</i>)	5,092,329,460
October 1, 2024 up to December 31, 2024 (<i>Annex III</i>)	1,221,486,444
Total	₱8,491,895,400

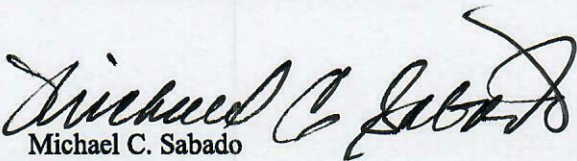
5. On a sample basis, we inquired into and identified the nature of the additions and disbursements. We checked if the disbursements were classified consistently according to its nature based on the schedule of planned use of proceeds from the sale of shares. No exceptions noted.

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

Disbursement for Capital Expenditures
For the period Covering April 11, 2024 up to June 30, 2024

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

Disbursement for Capital Expenditures
For the period Covering July 1, 2024 up to September 30, 2024

Project Name	Amount
Integrated Development - B (Bonifacio Capital District)	₱3,500,000,000
Forum Redevelopment	89,129,728
Robinsons Antipolo Expansion	43,426,198
Le Pont Residences	9,437,812
Gateway Regency Studios	44,787,256
Opus Mall	108,896,793
Woodsville Crest	170,235,529
Galleria Residences Cebu	89,445,342
The Residences at The Westin Manila Sonata Place	24,526,346
Aurora Escalades Tower	43,636,134
Iloilo Towers	109,926,603
GBF Towers	177,802,821
Bridgetowne	150,686,758
The Sapphire Bloc	109,060,431
Robinsons Dumaguete Expansion	45,886,342
Jewel	21,135,463
Robinsons Pagadian	45,999,821
Mantawi Residences	99,378,125
Amisa Private Residences	45,395,495
RLX Mexico	1,221,737
Montclair	6,935,566
Robinsons Manila Redevelopment	40,497,134
Sierra Valley	14,364,600
Robinsons Bacolod Redevelopment	82,441,159
RLX Calamba	4,249,714
RLX San Fernando	13,826,553
Total	₱5,092,329,460

Disbursement for Capital Expenditures
For the period Covering October 1, 2024 up to December 31, 2024

Project Name	Amount
Opus Mall	P134,561,933
GBF Towers	82,590,550
Mantawi Residences	99,984,916
Robinsons Pagadian	47,289,785
Robinsons Bacolod Redevelopment	30,047,625
Robinsons Antipolo Expansion	59,028,744
Aurora Escalades Tower	33,319,869
Galleria Residences Cebu	66,355,610
Woodsville Crest	51,379,830
Le Pont Residences	76,092,463
Iloilo Towers	69,359,137
The Sapphire Bloc	153,111,803
Robinsons Dumaguete Expansion	77,074,811
Sierra Valley	73,563,768
RLX Calamba	4,968,158
Bridgetowne	68,877,184
Gateway Regency Studios	5,228,784
The Residences at The Westin Manila Sonata Place	22,718,029
Amisa Private Residences	18,214,500
Robinsons Manila Redevelopment	9,063,070
Montclair	486,161
Jewel	37,727,750
Forum Redevelopment	441,964
Total	P1,221,486,444

ACKNOWLEDGMENT

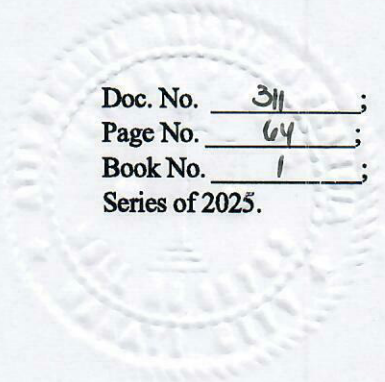
REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) S.S.

I certify that on JAN 08 2025, before me a notary public duly authorized in the city named above to take acknowledgments, personally appeared:

<u>Name</u>	<u>Competent Evidence of Identity</u>	<u>Date / Place Issued</u>
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. 311 ;
Page No. 64 ;
Book No. 1 ;
Series of 2025.

ATTY. MERYLL KRISTIE M. FRANCIA
Notary Public for Makati City
Appointment No. M-277 until December 31, 2025
Roll of Attorneys No. 85732
PTR No. 10468194 01/06/2025 Makati City
IBP No. 511405 12/21/2024 Pasig City
MCLE Exempted GBO No. 1, S. 2008



ROBINSONS LAND CORPORATION

YOUR DREAMS. OUR FOUNDATION.

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

January 8, 2025

SECURITIES AND EXCHANGE COMMISSION

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

Attention: **Atty. Oliver O. Leonardo**
Director, Market Regulation Department

PHILIPPINE STOCK EXCHANGE, INC.

6th Floor, PSE Tower, 5th Avenue corner 28th Street, Bonifacio Global City, Taguig City

Attention: **Atty. Stefanie Ann B. Go**
Officer-in-Charge, Disclosure Department

Subject: First Quarterly Progress Report on the Application of Proceeds from Block Placement of 318,902,800 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 October 22, 2024 to December 31, 2024. Further attached is the report of RLC's external auditor, Sycip Gorres Velayo & Co.

As of December 31, 2024, the remaining balance of the proceeds from the block placement of RCR shares amounted to One Billion Eight Hundred Thirty-Seven Million Four Hundred Eighty-Five Thousand Seven Hundred Sixteen Pesos and 03/100 (**₱1,837,485,716.03**).

The details are as follows:

Gross proceeds as of October 22, 2024	₱1,868,770,408.00
Less: Disbursements for block placement expenses	31,284,691.97
Disbursements for capital expenditures:	
October 22, 2024 to December 31, 2024	--
<hr/>	
Balance of proceeds as of December 31, 2024	₱1,837,485,716.03

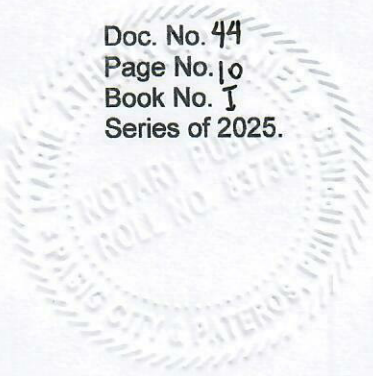
Thank you.

Very truly yours,


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

SUBSCRIBED AND SWORN to before me this JAN 08 2025 at Pasig City Philippines, affiant exhibiting to me as competent evidence of identity his Passport ID No. P6391979B valid until 25 February 2031.

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Page No. 10
Book No. 1
Series of 2025.



MARIE ATHENA C. YBAÑEZ
Appointment No. 283 (2024-2025)
Notary Public for Pasig City and Pateros
Until December 31, 2025
Attorney's Roll No. 83739
15th Floor, Robinsons Cyberscape Alpha, Sapphire and
Garnet Roads, Ortigas Center, Pasig City
PTR Receipt No.3020452; 01.02.2025; Pasig City
IBP Receipt No. 492738; 01.02.2025; Iloilo
Admitted to the Bar in 2022

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 **December 31, 2024** covering periods from **October 22, 2024 to December 31, 2024** on the application of proceeds from the sale of your shares in **RL Commercial REIT, Inc. of Robinsons Land Corporation** (the "Company") on **October 22, 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 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:

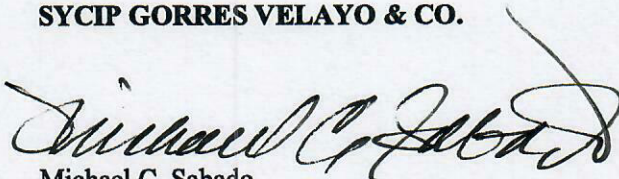
1. We checked the mathematical accuracy of the Schedule. No exceptions noted.
2. We compared the net proceeds received in the Schedule to the bank statement and journal voucher noting the date received and amount recorded. No exceptions noted.
3. We compared the additions and disbursements in the Schedule 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. No disbursements yet as of December 31, 2024.
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 disbursements yet as of December 31, 2024.

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)
MAKATI CITY) S.S.

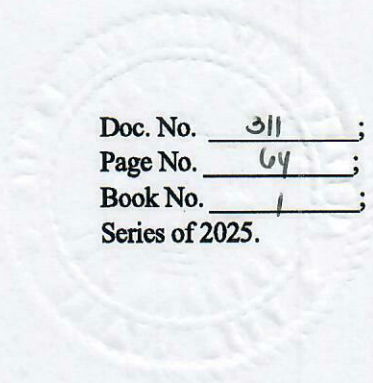
I certify that on JAN 08 2025, before me a notary public duly authorized in the city named above to take acknowledgments, personally appeared:

<u>Name</u>	<u>Competent Evidence of Identity</u>	<u>Date / Place Issued</u>
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. 311 ;
Page No. 64 ;
Book No. 1 ;
Series of 2025.



Merryl Kristie M. Francia

ATTY. MERRYL KRISTIE M. FRANCIA
Notary Public for Makati City
Appointment No. M-277 until December 31, 2025
Roll of Attorneys No. 85732
PTR No. 10468194 01/06/2025 Makati City
IBP No. 511405 12/21/2024 Pasig City
MCLE Exempted GBO No. 1, S. 2008



ROBINSONS LAND CORPORATION

YOUR DREAMS OUR FOUNDATION

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

January 8, 2025

SECURITIES AND EXCHANGE COMMISSION

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

Attention: **Atty. Oliver O. Leonardo**
Director, Market Regulation Department

PHILIPPINE STOCK EXCHANGE, INC.

6th Floor, PSE Tower, 5th Avenue corner 28th Street, Bonifacio Global City, Taguig City

Attention: **Atty. Stefanie Ann B. Go**
Officer-in-Charge, Disclosure Department

Subject: Annual Report on the Application of Proceeds from Block Placement of 318,902,800 RL Commercial REIT, Inc. (RCR) Shares

Gentlemen:

In compliance with the Philippine Stock Exchange disclosure requirements, we submit herewith our annual report on the application of proceeds received from the block placement of RCR shares as of and for the period ending December 31, 2024. Further attached is the report of RLC's external auditor, Sycip Gorres Velayo & Co.

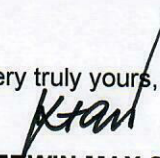
As of December 31, 2024, the remaining balance of the proceeds from the block placement of RCR shares amounted to One Billion Eight Hundred Thirty-Seven Million Four Hundred Eighty-Five Thousand Seven Hundred Sixteen Pesos and 03/100 (**₱1,837,485,716.03**).

The details are as follows:

Gross proceeds as of October 22, 2024	₱1,868,770,408.00
Less: Disbursements for block placement expenses	31,284,691.97
Disbursements for capital expenditures:	
October 22, 2024 to December 31, 2024	--
<hr/> Balance of proceeds as of December 31, 2024	<hr/> ₱1,837,485,716.03

Thank you.

Very truly yours,


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

SUBSCRIBED AND SWORN to before me this JAN 08 2025 at Pasig City Philippines,
affiant exhibiting to me as competent evidence of identity his Passport ID No. P6391979B valid until
25 February 2031.

Doc. No. 45
Page No. 10
Book No. J
Series of 2025.



MARIE ATHENA C. YBAÑEZ
Appointment No. 283 (2024-2025)
Notary Public for Pasig City and Pateros
Until December 31, 2025
Attorney's Roll No. 83739

15th Floor, Robinsons Cyberscape Alpha, Sapphire and
Garnet Roads, Ortigas Center, Pasig City
PTR Receipt No.3020452; 01.02.2025; Pasig City
IBP Receipt No. 492738; 01.02.2025; Iloilo
Admitted to the Bar in 2022

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 Annual Progress Report as of **December 31, 2024** covering periods from **October 22, 2024 to December 31, 2024** on the application of proceeds from the sale of your shares in **RL Commercial REIT, Inc. of Robinsons Land Corporation** (the "Company") on **October 22, 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 Annual Progress Report on application of proceeds from the block sale of your shares in RL Commercial REIT, Inc. (the "Schedule") and perform the following:
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 - 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. No disbursements yet as of December 31, 2024.

<u>Details</u>	<u>Amount</u>
Disbursement for block placement expenses	₱31,284,692
Disbursement for capital expenditures: October 22, 2024 up to December 31, 2024	-
Total	₱31,284,692

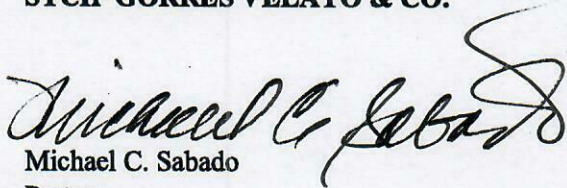
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SYCIP GORRES VELAYO & CO.



Michael C. Sabado

Partner

CPA Certificate No. 89336

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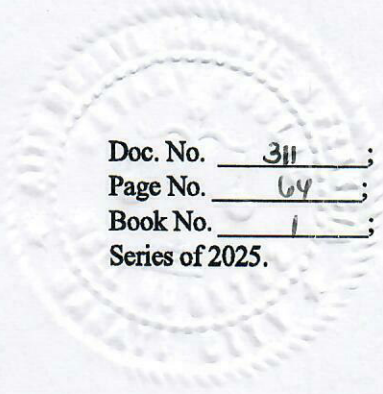
REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) S.S.

I certify that on JAN 08 2025, before me a notary public duly authorized in the city named above to take acknowledgments, personally appeared:

<u>Name</u>	<u>Competent Evidence of Identity</u>	<u>Date / Place Issued</u>
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.



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ATTY. MERRYL KRISTIE M. FRANCIA
Notary Public for Makati City
Appointment No. M-277 until December 31, 2025
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PTR No. 10468194 01/06/2025 Makati City
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MCLE Exempted GBO No 1, S. 2008