



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 *KT*

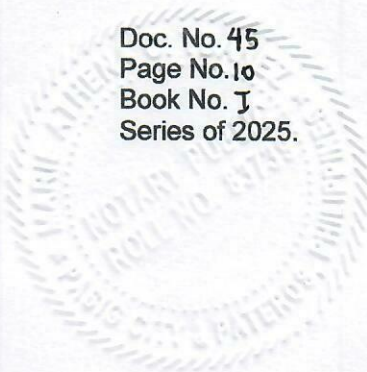
SUBSCRIBED AND SWORN to before me this JAN 08 2025 at Pasig City Philippines,
affiant exhibiting to me as competent evidence of identity his Passport ID No. P6391979B valid until
25 February 2031.

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:
 - 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.

<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

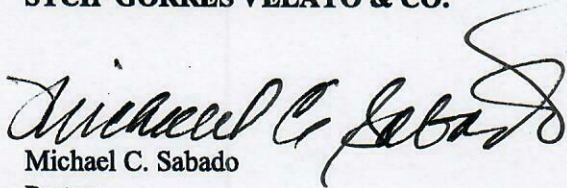
5. On a sample basis, we inquired into and identified the nature of the additions and disbursements. We checked if the disbursements were classified consistently according to its nature based on the schedule of planned use of proceeds from the sale of shares. No disbursements yet as of December 31, 2024.

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

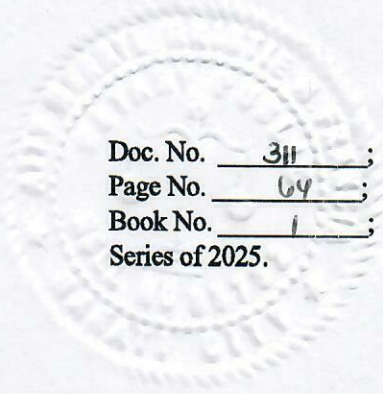
REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) S.S.

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.



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Page No. 64 ;
Book No. 1 ;
Series of 2025.

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