



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

April 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.**

6<sup>th</sup> Floor, PSE Tower, 5<sup>th</sup> Avenue corner 28<sup>th</sup> Street, Bonifacio Global City, Taguig City

Attention: **Atty. Johanne Daniel M. Negre**  
Officer-in-Charge, Disclosure Department

**Subject: Second 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 second quarterly progress report on the application of proceeds received from the block placement of RCR shares for the period covering January 1, 2025 to March 31, 2025. Further attached is the report of RLC's external auditor, Sycip Gorres Velayo & Co.

As of March 31, 2025, the remaining balance of the proceeds from the block placement of RCR shares amounted to Nine Hundred Forty-Three Million Three Hundred Ninety Thousand Eighty-Eight Pesos and 30/100 (**₱943,390,088.30**).

The details are as follows:

Balance of proceeds as of December 31, 2024	P1,837,485,716.03
Less: Disbursements for capital expenditures for the period	
January 1, 2025 to March 31, 2025 ( <b>Annex A</b> )	894,095,627.73
<b>Balance of proceeds as of March 31, 2025</b>	<b>₱943,390,088.30</b>

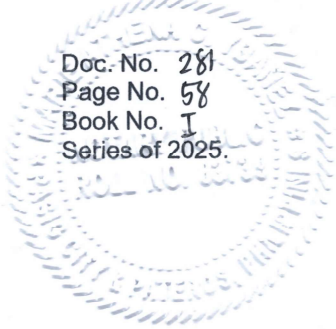
Thank you.

Very truly yours,

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

**SUBSCRIBED AND SWORN** to before me this APR 10 2025 at Dasig 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. YBANEZ**  
Appointment No. 283 (2024-2025)  
Notary Public for Dasig City and Pateros  
Until December 31, 2025  
Attorney's Roll No. 83739  
Floor, Robinsons Cyberscape Alpha, Sapphire and  
Garnet Roads, Ortigas Center, Pasig City  
Receipt No. 3020452; 01.02.2025; Pasig City  
Receipt No. 492738; 01.02.2025, Iloilo  
Admitted to the Bar in 2022

**Disbursements for Capital Expenditures  
For the Period Covering January 01, 2025 to March 31, 2025**

<b>Date</b>	<b>Project Name</b>	<b>Amount</b>
1/7/2025 - 3/31/2025	The Sapphire Bloc	P48,824,959.08
1/9/2025 - 3/31/2025	Cybergate Iloilo Towers	63,636,510.26
1/13/2025 - 3/31/2025	Project Jewel	158,752,310.17
1/13/2025 - 3/31/2025	Le Pont Residences	123,277,905.32
1/13/2025 - 3/31/2025	Woodsville Crest	34,534,006.19
1/13/2025 - 3/31/2025	Amisa Private Residences	25,879,438.29
1/20/2025 - 3/10/2025	Robinsons Bacolod Redevelopment and Expansion	37,282,464.42
1/20/2025 - 3/14/2025	Robinsons Manila Redevelopment	30,008,549.87
1/20/2025 - 3/24/2025	GBF Center Tower 2	45,534,136.48
1/24/2025 - 3/10/2025	Robinsons Dumaguete Expansion	55,713,482.28
1/24/2025 - 3/17/2025	Forum Redevelopment	47,127,418.64
1/24/2025 - 3/24/2025	Galleria Residences Cebu	21,319,165.22
1/24/2025 - 2/24/2025	Robinsons Antipolo Expansion	23,931,664.28
1/27/2025 - 3/31/2025	Robinsons Pagadian	88,224,897.23
3/19/2025	Land acquisition (Luzon)	90,048,720.00
<b>TOTAL</b>		<b>P894,095,627.73</b>

SK

**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 **March 31, 2025** covering periods from **January 1, 2025 to March 31, 2025** 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. We noted that the Company disbursed a total of ₱894,095,627 for the periods from January 1, 2025 up to March 31, 2025 for the projects below. No exceptions noted.

<b>Project Name</b>	<b>Amount</b>
The Sapphire Bloc	₱48,824,959
Cybergate Iloilo Towers	63,636,510
Project Jewel	158,752,310
Le Pont Residences	123,277,905
Woodsville Crest	34,534,006
Amisa Private Residences	25,879,438
Robinsons Bacolod Redevelopment and Expansion	37,282,465
Robinsons Manila Redevelopment	30,008,550
GBF Center Tower 2	45,534,137
Robinsons Dumaguete Expansion	55,713,482
Forum Redevelopment	47,127,419
Galleria Residences Cebu	21,319,165
Robinsons Antipolo Expansion	23,931,664
Robinsons Pagadian	88,224,897
Land Acquisition (Luzon)	90,048,720
<b>Total CAPEX Disbursements</b>	<b>₱894,095,627</b>

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

Because the above procedures do not constitute either an audit or a review made in accordance with Philippine Standards on Auditing (PSA) or Philippine Standards on Review Engagements (PSRE), respectively, we do not express any assurance on the accounts of the Company or its financial statements, taken as a whole.

Had we performed additional procedures or performed an audit or review of the financial statements in accordance with PSA or PSRE, other matters might have come to our attention that would have been reported to you.

Our report is intended solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. This report relates only to the report on the Company's use of proceeds from the sale of shares and items specified above and do not extend to any financial statements of the Company taken as a whole.

**SYCIP GORRES VELAYO & CO.**



Michael C. Sabado

Partner

CPA Certificate No. 89336

Tax Identification No. 160-302-865

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

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

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



**ACKNOWLEDGMENT**

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

I certify that on 08 APR 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. 482 ;  
Page No. 98 ;  
Book No. 1 ;  
Series of 2025.



*Tagma Esther V. Garabiles*  
**ATTY. TAGMA ESTHER V. GARABILES**  
Notary Public for Makati City  
Appointment No. M-585 until December 31, 2025  
Roll of Attorneys No. 76876  
PTR No. 10470390 01/09/2025  
IBP No. 511410 12/21/2024 Pasig City  
MCLE Exempted GBO No 1 S 2008