



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

January 12, 2023

**SECURITIES AND EXCHANGE COMMISSION**

Secretariat Building, PICC Complex, Roxas Boulevard, Pasay City  
Attention: **Hon. Vicente Graciano P. Felizmenio, Jr.**  
Director, Markets and Securities Regulation Department

**PHILIPPINE STOCK EXCHANGE, INC.**

6<sup>th</sup> Floor, PSE Tower, 5<sup>th</sup> Avenue corner 28<sup>th</sup> Street, Bonifacio Global City, Taguig City  
Attention: **Ms. Alexandra D. Wong**  
Head, Disclosure Department

**Subject: Fourth Quarterly Progress Report on the Application of Proceeds from the Sale of Robinsons Cybergate Bacolod**

Gentlemen:

In compliance with the disclosure requirements of the Philippine Stock Exchange, we submit herewith Robinsons Land Corporation's (RLC) fourth quarterly progress report on the application of proceeds received from the sale of Robinsons Cybergate Bacolod to RL Commercial REIT, Inc. for the fourth quarter of calendar year 2022 covering October 1 to December 31, 2022. Robinsons Cybergate Bacolod is an office development located in Bacolod City, Negros Occidental. Further attached is the report of RLC's external auditor, SyCip Gorres Velayo & Co.

On March 8, 2022, RLC received gross proceeds from the sale of Robinsons Cybergate Bacolod to RL Commercial REIT, Inc. amounting to Eight Hundred Twenty-Two Million Eighty Thousand Pesos (**₱822,080,000.00**).

As of December 31, 2022, RLC had **FULLY** disbursed the total proceeds amounting to Eight Hundred Twenty-Two Million Eighty Thousand Pesos (**₱822,080,000.00**) in accordance with its Reinvestment Plan. Of this amount, Forty-four Million Forty Thousand Pesos (**₱44,040,000.00**) were spent for cost directly attributable to the sale and the balance of Seven Hundred Seventy-Eight Million Forty Thousand Pesos (**₱778,040,000.00**) were disbursed for its Capital Expenditures in the Philippines as stated in its Reinvestment Plan.

The details are as follows:

Gross proceeds as of March 8, 2022	₱822,080,000.00
Less: Disbursements for cost directly attributable to the sale	44,040,000.00
Disbursements for capital expenditures:	
March 8 to 31, 2022 ( <b>Annex A</b> )	17,310,372.91
April 1, 2022 to June 30, 2022 ( <b>Annex B</b> )	101,759,899.41
July 1, 2022 to September 30, 2022 ( <b>Annex C</b> )	152,830,464.04
October 1, 2022 to December 31, 2022 ( <b>Annex D</b> )	506,139,263.64
<u>Balance of proceeds as of December 31, 2022</u>	<u>P-</u>

Thank you.

City of Pasig

**JAN 12 2023**  
SUBSCRIBED AND SWORN to before me this \_\_\_\_ day of \_\_\_\_\_  
affiant personally appearing before me and exhibiting to  
me his/her \_\_\_\_\_ issued on \_\_\_\_\_  
as proof of his/her identity and is known to me to be the  
person who executed and signed this document.

**ATTY. MA. CLARISSE S. OSTERIA**  
Notary Public for Pasig, San Juan, and Pateros  
Appointment No. 136; until Dec. 31, 2023  
12F Cyberscape Alpha, Sapphire &  
Garnet Roads, Ortigas Center, Pasig City  
Roll of Attorneys No. 69885; June 1, 2017  
PTR No. 0162672; January 06, 2023; Pasig City  
IBP No. 262479; January 03, 2023; Makati Chapter  
MCLE Compliance No. VII-0015450; April 14, 2025

Very truly yours,

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

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**Disbursements for Capital Expenditures  
For the Period Covering March 8 to 31, 2022**

Date	Project Name	Amount
3/21-28/2022	Robinsons Metro East Redevelopment and The Link	₱17,310,372.91
<b>TOTAL</b>		<b>₱17,310,372.91</b>

**Disbursements for Capital Expenditures**  
**For the Period Covering April 1, 2022 to June 30, 2022**

Date	Project Name	Amount
4/11-6/20/2022	Robinsons Metro East Redevelopment and The Link	₱19,353,317.88
4/7-6/24/2022	Robinsons Manila Redevelopment	82,406,581.53
<b>TOTAL</b>		<b>₱101,759,899.41</b>



**Disbursements for Capital Expenditures**  
**For the Period Covering July 1, 2022 to September 30, 2022**

Date	Project Name	Amount
7/1-9/2/2022	Robinsons Metro East Redevelopment and The Link	P30,305,674.23
7/1-9/26/2022	Robinsons Manila Redevelopment	28,431,485.55
7/1-9/26/2022	Robinsons Place Pagadian	94,093,304.26
<b>TOTAL</b>		<b>P152,830,464.04</b>

**Disbursements for Capital Expenditures**  
**For the Period Covering October 1, 2022 to December 31, 2022**

Date	Project Name	Amount
11/23/2022	North Luzon/ Central Luzon/ National Capital Region (NCR)	P506,139,263.64
<b>TOTAL</b>		<b>P506,139,263.64</b>



**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:

Robinsons Land Corporation (the "Company") Amended its Reinvestment Plan on December 19, 2022. Under its Amended Reinvestment Plan, the Company included additional covered projects and amended its planned use of proceeds for some projects. In relation to the Amended Reinvestment Plan, we have performed the procedures agreed with you and enumerated below with respect to the attached Quarterly Progress Report as at **December 31, 2022** covering period from **October 1, 2022 to December 31, 2022** on the application of proceeds received by the Company from the sale of Robinsons Cybergate Bacolod to RL Commercial REIT, Inc. ("RCR") on **March 8, 2022**. 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 Report on application of proceeds from the sale of Robinsons Cybergate Bacolod (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;

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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 from the sale of Robinsons Cybergate Bacolod.

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.

The details are as follows:

Gross proceeds as of March 8, 2022	₱822,080,000
Less: Disbursements for cost directly attributable to the sale	44,040,000
Disbursements for capital expenditures:	
March 8 to 31, 2022	17,310,373
April 1, 2022 to June 30, 2022	101,759,899
July 1, 2022 to September 30, 2022	152,830,464
October 1, 2022 to December 31, 2022	506,139,264
<b>Balance of proceeds as of December 31, 2022</b>	<b>₱-</b>

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 amounts to the accounting records. We noted that the Company disbursed a total of ₱506,139,264 for the period from October 1, 2022 up to December 31, 2022 for projects located in North Luzon, Central Luzon, National Capital Region (NCR). No exceptions noted.

Project Location	Amount
North Luzon / Central Luzon / National Capital Region (NCR)	₱506,139,264
<b>Total</b>	<b>₱506,139,264</b>

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



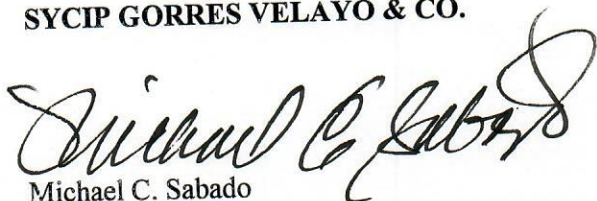
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Because the above procedures do not constitute either an audit or a review made in accordance with Philippine Standards on Auditing (PSA) or Philippine Standards on Review Engagements (PSRE), respectively, we do not express any assurance on the accounts 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 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, August 25, 2021, valid until April 15, 2024

SEC Partner Accreditation No. 89336-SEC (Group A)

Valid to cover audit of 2022 financial statements of SEC covered institutions

SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions

BIR Accreditation No. 08-001998-073-2020, December 3, 2020, valid until December 2, 2023

PTR No. 9564691, January 3, 2023, Makati City



ACKNOWLEDGMENT

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


I certify that on JAN 12 2023, 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.

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Page No. 16 ;  
Book No. 11 ;  
Series of 2023.

  
ATTY. MA. CLARISSE S. OSTERIA  
Notary Public for Pasig, San Juan, and Patros  
Appointment No. 136; until Dec. 31, 2023  
12F Cyberscape Alpha, Sapphire &  
Garnet Roads, Ortigas Center, Pasig City  
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