



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

July 7, 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: Final 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 final report on the application of proceeds received from the block placement of RCR shares as of and for the period ending June 30, 2025. Further attached is the report of RLC's external auditor, Sycip Gorres Velayo & Co.

On October 22, 2024, RLC received gross proceeds from the sale of 318,902,800 RCR shares amounting to One Billion Eight Hundred Sixty-Eight Million Seven Hundred Seventy Thousand Four Hundred Eight Pesos (**₱1,868,770,408.00**).

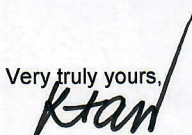
As of June 30, 2025, RLC had fully disbursed the total proceeds from the block placement of RCR shares in accordance with its Reinvestment Plan. From this proceeds, Thirty-One Million Two Hundred Eighty-Four Thousand Six Hundred Ninety-One and 97/100 Pesos (**₱31,284,691.97**) were spent for block placement expenses and the balance of One Billion Eight Hundred Thirty-Seven Million Four Hundred Eighty-Five Thousand Seven Hundred Sixteen and 3/100 Pesos (**₱1,837,485,716.03**) were disbursed for its Capital Expenditures as stated in its Reinvestment Plan.

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	--
January 1, 2025 to March 31, 2025 ( <i>Annex A</i> )	894,095,627.73
April 1, 2025 to June 30, 2025 ( <i>Annex B</i> )	943,390,088.30
<b>Balance of proceeds as of June 30, 2025</b>	<b>₱-</b>

Thank you.

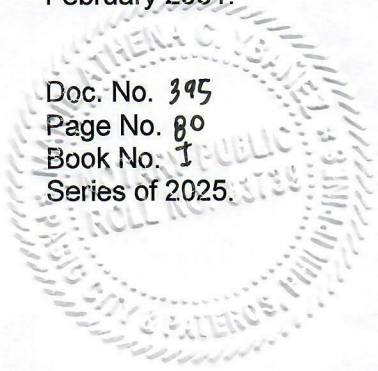
Very truly yours,

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

*sf*

**SUBSCRIBED AND SWORN** to before me this JUL 07 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. 395  
Page No. 80  
Book No. 1  
Series of 2025.



**MARIE ATHENA C. YBANEZ**  
Appointment No. 288 (2024-2025)  
Notary Public for Pasig City and Pateros  
Until December 31, 2025  
Attorney's Roll No. 83739  
15<sup>th</sup> 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 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	₱48,824,959.08
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>₱894,095,627.73</b>

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**Disbursements for Capital Expenditures  
For the Period Covering April 01, 2025 to June 30, 2025**

Date	Project Name	Amount
4/3/2025 - 6/2/2025	Amisa Private Residences	P22,022,530.92
4/4/2025 - 6/23/2025	Robinsons Bacolod Redevelopment and Expansion	20,111,399.65
4/4/2025 - 6/23/2025	Robinsons Pagadian	83,069,661.91
4/8/2025 - 6/9/2025	Robinsons Dumaguete Expansion	52,556,326.92
4/8/2025 - 6/19/2025	Galleria Residences Cebu	32,871,044.01
4/8/2025 - 6/23/2025	Woodsville Crest	34,921,446.96
4/10/2025 - 5/19/2025	Land acquisition (Luzon)	216,635,450.00
4/15/2025 - 6/2/2025	Robinsons Antipolo Expansion	832,714.29
4/15/2025 - 6/17/2025	Forum Redevelopment	76,951,422.75
4/15/2025 - 6/17/2025	The Sapphire Bloc	41,341,106.72
4/15/2025 - 6/23/2025	Project Jewel	111,812,227.49
4/15/2025 - 6/23/2025	Le Pont Residences	123,694,673.06
4/24/2025 - 6/23/2025	Cybergate Iloilo Towers	36,828,196.93
4/24/2025 - 6/23/2025	GBF Center Tower 2	76,447,260.42
5/13/2025 - 6/9/2025	Robinsons Manila Redevelopment	13,294,626.27
<b>TOTAL</b>		<b>P943,390,088.30</b>

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## **AGREED-UPON PROCEDURES REPORT ON THE FINAL REPORT ON THE APPLICATION OF PROCEEDS FROM THE BLOCK SALE OF THE COMPANY'S SHARES IN RL COMMERCIAL REIT, INC.**

### **Robinsons Land Corporation**

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

### **Purpose of this Agreed-Upon Procedures Report**

We have performed the procedures enumerated below, which were agreed to by Robinsons Land Corporation (the "Company") with respect to the Final Report as of June 30, 2025 on the application of proceeds from the block sale of the Company's shares in RL Commercial REIT, Inc. on October 22, 2024 ("Subject Matter"). Our report is solely for the purpose of assisting the Company in complying with the requirements of the Philippine Stock Exchange (PSE) relating to the application of proceeds from the block sale of the Company's shares in RL Commercial REIT, Inc. and may not be suitable for another purpose.

### **Restriction on Use**

This agreed-upon procedures report ("AUP Report") is intended solely for the information and use of the Company and PSE and is not intended to be and should not be used by anyone else.

### **Responsibilities of the Company**

The Company has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

The Company is responsible for the Subject Matter on which the agreed-upon procedures are performed. The sufficiency of these procedures is solely the responsibility of the Company.

### **Responsibilities of the Practitioner**

We have conducted the agreed-upon procedures engagement in accordance with the Philippine Standard on Related Services (PSRS) 4400 (Revised), *Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagement involves us performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness or the sufficiency of the agreed-upon procedures described below either for the purpose for which this AUP Report has been requested or for any other purpose.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

### **Professional Ethics and Quality Management**

In performing the Agreed-Upon Procedures engagement, we complied with the ethical requirements in the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics). We are not required to be independent for the purpose of this engagement. We are the independent auditor of the Company and complied with the independence requirements of the Code of Ethics that apply in context of the financial statement audit.

Our firm applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires us to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **Procedures and Findings**

We have performed the procedures described below, which were agreed upon with the Company in the terms of the engagement dated November 11, 2024, on the Subject Matter. We report our findings below:

1. We obtained the Final Report on the application of proceeds from the block sale of the Company's shares in RL Commercial REIT, Inc. as of June 30, 2025 (the "Schedule") and mathematically checked the accuracy of the Schedule. No exceptions noted.
2. We compared the proceeds received in the Schedule to the bank statement and journal voucher noting the date received and amount recorded. No exceptions noted.
3. We obtained the list of disbursements as of June 30, 2025 (the "Disbursement Schedule") and checked its mathematical accuracy. No exceptions noted.
4. We compared the disbursements in the Schedule to the total amount of disbursements indicated in the Disbursement Schedule as of June 30, 2025. We noted that the Company disbursed a total of ₱1,868,770,408 as of June 30, 2025, both in the Schedule and the Disbursement Schedule. No exceptions noted.
5. On a sampling basis, we traced the amount and date of the disbursements to the supporting documents such as billing statements, invoices, check vouchers, official receipts and bank statements, and agree the amounts to the accounting records. No exceptions noted.
6. On a sampling basis, we inquired of the nature of disbursements in the Schedule as of June 30, 2025. We inspected whether the disbursements reflected in the Schedule were classified consistently according to their nature based on the schedule of planned use of proceeds. No exceptions noted.

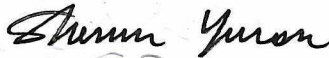
### **Explanatory Paragraph**

The Company is responsible for the source documents that are described in the specified procedures and related findings section. We were not engaged to perform, and we have not performed any procedures other than those previously listed. We have not performed procedures to test the accuracy or completeness of the information provided to us except as indicated in our procedures. Furthermore, we have not performed any procedures with respect to the preparation of any of the source documents. We have no responsibility for the verification of any underlying information upon which we relied in forming our findings.

This AUP report relates only to the Final Report as of June 30, 2025, as specified above and do not extend to the financial statements of the Company, taken as a whole.

We undertake no responsibility to update this AUP Report for events and circumstances occurring after the AUP Report is issued.

SYCIP GORRES VELAYO & CO.



Sherwin V. Yason

Partner

CPA Certificate No. 104921

Tax Identification No. 217-740-478

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

BIR Accreditation No. 08-001998-112-2023, September 12, 2023, valid until September 11, 2026

PTR No. 10465408, January 2, 2025, Makati City

July 7, 2025

**ROBINSONS LAND CORPORATION**  
**FINAL REPORT AS OF JUNE 30, 2025**  
**APPLICATION OF PROCEEDS**  
**(Amounts in Philippine Peso)**

<b>Gross proceeds as of October 22, 2024</b>		₱1,868,770,408
Less: Disbursements for block placement expenses		31,284,692
Disbursements for capital expenditures:		
October 22, 2024 to December 31, 2024	-	
January 1, 2025 to March 31, 2025 ( <i>Annex I</i> )	894,095,628	
April 1, 2025 to June 30, 2025 ( <i>Annex II</i> )	943,390,088	1,837,485,716
<b>Balance of Proceeds as of June 30, 2025</b>		<b>₱-</b>



Disbursement for Capital Expenditures  
For the period covering January 1, 2025 up to March 31, 2025

<b>Project Name</b>	<b>Amount</b>
The Sapphire Bloc	P48,824,959
Cybergate Iloilo Towers	63,636,510
Project Jewel	158,752,310
Le Pont Residences	123,277,906
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>P894,095,628</b>

Disbursement for Capital Expenditures  
For the period covering April 1, 2025 up to June 30, 2025

<b>Project Name</b>	<b>Amount</b>
Amisa Private Residences	₱22,022,531
Robinsons Bacolod Redevelopment and Expansion	20,111,400
Robinsons Pagadian	83,069,662
Robinsons Dumaguete Expansion	52,556,327
Galleria Residences Cebu	32,871,044
Woodsville Crest	34,921,447
Land acquisition (Luzon)	216,635,450
Robinsons Antipolo Expansion	832,714
Forum Redevelopment	76,951,423
The Sapphire Bloc	41,341,107
Project Jewel	111,812,227
Le Pont Residences	123,694,673
Cybergate Iloilo Towers	36,828,197
GBF Center Tower 2	76,447,260
Robinsons Manila Redevelopment	13,294,626
<b>Total CAPEX Disbursements</b>	<b>₱943,390,088</b>

**ACKNOWLEDGMENT**

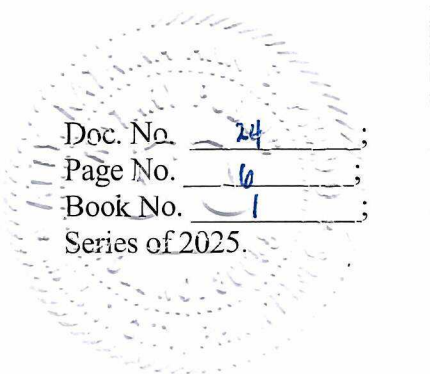
**REPUBLIC OF THE PHILIPPINES** )  
**MAKATI CITY** ) S.S.

I certify that on JUL 07 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>
Sherwin V. Yason	D09-08-004028	May 5, 2022/LTO

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.



**ATTY. KATRINA ANN S. PRADO**  
Notary Public for Makati City  
Until Dec. 31, 2026  
Appointment No. M-417  
PTR No. 10487106; Jan. 16, 2025; Makati City  
TBP No. 462615; Dec. 11, 2024; Quezon City Chapter  
Roll No. 80055; MCLB Compliance No. VIII-0004521, Oct. 26, 2023  
Unit 29-L, Tower L, San Lorenzo Place, EDSA cor. Don Chino Roces Ave.,  
Brgy. Bangkal, Makati City

