



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

October 8, 2024

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: Second 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 second quarterly progress report on the application of proceeds received from the block placement of RCR shares as of and for the quarter ending September 30, 2024. Further attached is the report of RLC's external auditor.


As of September 30, 2024, the remaining balance of the proceeds from the block placement of RCR shares amounts 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**).

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 01, 2024 to September 30, 2024 (Annex B)	5,092,329,460.20
Balance of proceeds as of September 30, 2024	₱1,221,486,444.12

Thank you.

Very truly yours,


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

SUBSCRIBED AND SWORN to before me this OCT 08 2024 at Pasig City
Philippines, affiant exhibiting to me as competent evidence of identity his Passport ID No.
P6391979B valid until 25 Feb 2031.



Doc. No. 210
Page No. 43
Book No. 11
Series of 2024.

ERNEST GENE P. REYES
Appointment No. 197 (2023-2024)
Notary Public for Pasig City, Pateros and San Juan
Until December 31, 2024
Attorney's Roll No. 73507
15th Floor, Robinsons Cyberscape Alpha, Sapphire and
Garnet Roads, Ortigas Center, Pasig City
PTR Receipt No. 1650477; 01.02.2024; Pasig City
IBP Receipt No. 362503; 10.06.2023; RSM
MCLE No.VII-0014843

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	P41,146,717.69
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 - 6/07/2024	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
06/10/2024	RLX Mexico	7,600,404.20
TOTAL		P2,034,113,934.78

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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

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 **September 30, 2024** covering periods from **July 1, 2024 to September 30, 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 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 ₱5,092,329,460 for the periods from July 1, 2024 up to September 30, 2024 for the projects below. No exceptions noted.

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

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

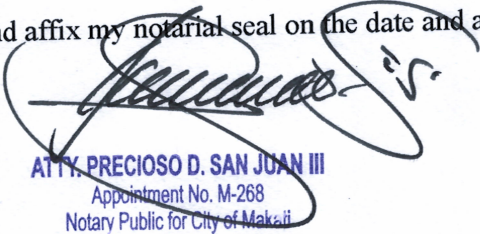
REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) S.S.

I certify that on 08 OCT 2024, 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.


ATTY. PRECIOSO D. SAN JUAN III
Appointment No. M-268
Notary Public for City of Makati
Until 31 December 2024

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Book No. X
Series of 2024.



Cip Gorres Velayo & Co, 6760 Ayala Avenue, Makati City
Roll of Attorneys No. 80429/ 19 May 2022
PTR No. 10062141/ 2 January 2024/ Makati City
IBP No. 329791/ 17 December 2023 / RSM Chapter
MLE exempted; admitted to the Philippine Bar on 19 May 2022