

October 11, 2017

**THE PHILIPPINE STOCK EXCHANGE, INC.**  
Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

Attention: **Ms. Janet A. Encarnacion**  
Head – Disclosure Department

Subject: **Quarterly Summary of the Application of Proceeds from the Initial Public Offering (IPO)**

Dear Ms. Encarnacion:

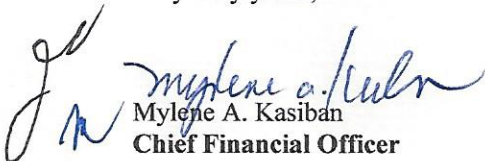
In line with the Initial Public Offering (IPO) of Robinsons Retail Holdings, Inc. (RRHI) on November 11, 2013, we submit herewith our report on the application of the net proceeds coming from the primary offer of RRHI shares amounting to TWENTY-SIX BILLION TWO HUNDRED SIXTY-NINE MILLION FOUR HUNDRED SEVENTY THREE THOUSAND EIGHT HUNDRED FORTY SEVEN PESOS (₱26,269,473,847).

For the Third Quarter ended September 30, 2017, the application of the net proceeds is broken down as follows:

Use of Proceeds	Amount in Pesos
Expansion of store network	₱311,213,044
Renovation of existing stores	196,261,617
Other corporate purposes	47,850,618
Repayment of bank loans	18,558,087
Total	₱573,883,366

Thank you.

Very truly yours,

  
Mylene A. Kasiban  
Chief Financial Officer

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**THE PHILIPPINE STOCK EXCHANGE, INC.**  
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Makati City

Attention: **Ms. Janet A. Encarnacion**  
Head – Disclosure Department

Subject: **Quarterly Summary of the Application of Proceeds from the  
Initial Public Offering (IPO) with External Auditor  
Certification**

Dear Ms. Encarnacion:

We are submitting the following attachments as compliance with the PSE requirement for newly listed companies to provide a progress report on the application of proceeds.

1. Progress report on the application of proceeds from IPO for the third quarter of 2017.
2. Certification of SGV on the accuracy of information provided by Robinsons Retail Holdings, Inc in relation to the progress report.

We hope you find everything in order.

Very truly yours,



**Gina Roa-Dipaling**  
Vice President - Corporate Planning & Investor Relations

## REPORT OF FACTUAL FINDINGS

The Board of Directors and Stockholders  
Robinsons Retail Holdings, Inc.  
43rd Floor, Robinsons Equitable Tower  
ADB Avenue corner Poveda Sts., Ortigas Center  
Pasig City, Metro Manila

We have performed the procedures agreed with you and enumerated below with respect to the attached Quarterly Progress Report as at September 30, 2017 on the application of proceeds from the Initial Public Offering (IPO) of Robinsons Retail Holdings, Inc. (the Company) on November 11, 2013. The procedures were performed solely to comply with the Philippine Stock Exchange, Inc.'s (PSE) requirement to submit an external auditor's certification on the accuracy of the information being represented by the Company relating to the application of proceeds whenever a report is submitted to the PSE. Our engagement was undertaken in accordance with the Philippine Standard on Related Services 4400, "*Engagements to Perform Agreed-Upon Procedures Regarding Financial Information*" applicable to agreed-upon procedures engagements. These agreed-upon procedures and results thereof are summarized as follows:

1. Checked the mathematical accuracy of the Quarterly Progress Report on the Application of Proceeds from IPO (the Report) as at September 30, 2017, and agreed the amounts for expansion of store network, renovation of existing stores, repayment of bank loans and other corporate purposes to the related schedules.
2. Obtained the schedules of capitalized cost for expansion of store networks, renovation of existing stores and other corporate purposes during the period, July 1 to September 30, 2017 totaling P555.32 million and checked the mathematical accuracy of the schedules. On a test basis, we traced certain items of the capitalized costs to the accounting records and supporting documents.
3. Obtained the supporting documents for the payment of P18.56 million to Metrobank and Trust Company (MBTC) related to the repayment of bank loans and agreed the amount to the accounting records and supporting documents.

We report our findings below:

1. With respect to item 1, we found it to be mathematically correct and the amounts agreed to the respective schedules. We also noted that the amounts in the schedules consist of acquisitions and/or payments recorded in the Company's records for the period, July 1 to September 30, 2017.
2. With respect to item 2, we found the schedules to be in order and mathematically correct. The capitalized items tested, on a sample basis, agreed with the accounting records and supporting documents.
3. With respect to item 3, we obtained the official receipts issued by MBTC for the payments of the bank loans of South Star Drug, Inc., a subsidiary, amounting to P18.56 million. The amount recorded agreed with the supporting documents.

