

COVER SHEET

SEC Registration Number

C	S	2	0	1	3	0	8	1	4	7
---	---	---	---	---	---	---	---	---	---	---

Company Name

[illegible]

Principal Office (No./Street/Barangay/City/Town)Province)

[illegible]

Form Type

17-C

Department requiring the report

M	S	R	D
---	---	---	---

Secondary License Type, If Applicable

Permit to Sell Securities

COMPANY INFORMATION

Company's Email Address

raslag.corp@yahoo.com.ph

Company's Telephone Number/s

(02)86366486

Mobile Number

09209318033

No. of Stockholders

Annual Meeting
Month/Day

April 19

Fiscal Year
Month/Day

December 31

CONTACT PERSON INFORMATION

The designated contact person **MUST** be an Officer of the Corporation.

Name of Contact Person

Epifania B. Moral

Email Address

ebmoral@yahoo.com

Telephone Number/s

(02)86366486

Mobile Number

09209318033

Contact Person's Address

1210 Robinsons Equitable Tower, ADB Ave. cor. Poveda St., Ortigas Center, Pasig City

Note: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. **January 12, 2024**
Date of Report (Date of earliest event reported)
2. SEC Identification Number **CS201308147** 3. BIR Tax Identification No. **008-521-690**
4. **RASLAG CORP.** Exact name of issuer as specified in its charter
5. **Metro Manila, Philippines**
Province, country or other jurisdiction of incorporation
6. (SEC Use Only)
Industry Classification Code:
7. **1210 Robinsons Equitable Tower, ADB Ave. cor. Poveda St., Ortigas Center, Pasig City**
Address of principal office **1605**
Postal Code
8. **(02) 8636-6486**
Issuer's telephone number, including area code
9. **N/A**
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares	1,500,000,000

11. Indicate the item numbers reported herein: Item 9

Please find attached the final quarterly report of **RASLAG CORP.** on the application of proceeds from its Primary Offer of 350,000,000 Common Shares. The report covers the period ending December 31, 2023.

Thank you.

SIGNATURE

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

RASLAG CORP.
Issuer

January 12, 2024
Date


LYRA GRACIA Y. LIPAE - FABELLA
Investor Relations and Compliance Officer

January 12, 2024

Securities and Exchange Commission

Secretariat Building, PICC Complex
Roxas Boulevard, Pasay City, 1307

Attention: **Mr. Vicente Graciano P. Felizmenio, Jr.**
Director, Markets and Securities Regulation Department

The Philippine Stock Exchange, Inc.

PSE Tower, 5th Avenue corner 28th Street
Bonifacio Global City, 1634
Taguig City

Attention: **Ms. France Alexandra D. Tom Wong**
Head, Disclosure Department

Subject: Application of IPO Proceeds Quarterly Summary

Ladies and Gentlemen:

In connection with Raslag Corp.'s (RASLAG) Initial Public Offering ("IPO") on June 6, 2022, we submit herewith our final quarterly report ("Report") on the application of the net IPO proceeds.

For the quarter ended December 31, 2023, the application of the net IPO proceeds is broken down as follows:

Use of Proceeds	As of September 30, 2023	4 th Quarter Disbursements	As of December 31, 2023
Total Proceeds (350,000,000 shares at P2.00 per share)	P 700,000,000	P -	P 700,000,000
Less: IPO related expenses			
Underwriting fees*	25,053,000	-	25,053,000
Financial advisory fees**	7,026,372	-	7,026,372
Cost of printing and marketing	5,842,579	-	5,842,579
Documentary stamp tax	3,500,000	-	3,500,000
Fees of independent auditor	2,335,059	-	2,335,059
PSE filing fees	3,360,000	-	3,360,000
Fees to be paid to the PSE Trading Participants	1,400,000	-	1,400,000
SEC registration fees	1,048,536	-	1,048,536
Miscellaneous expenses	731,525	-	731,525



RASLAGCorp.
Lighting the future with renewables.

Fees of Stock Transfer Agent and Receiving Agent	660,000	-	660,000
Escrow fees	205,632	-	205,632
Total	51,162,703	-	51,162,703
Net Proceeds after IPO Related Expenses	648,837,297	-	648,837,297
RASLAG-4	481,326,063	51,527,323	532,583,366
RASLAG-5	98,712,447	-	98,712,467
General corporate purposes	17,541,464	-	17,541,464
TOTALS	P 51,257,323	P 51,527,323	P -

* Underwriting fees include the fees of legal counsel to the underwriter amounting to P7.18mn. A refund of P3.31mn was provided by Chinabank for overpayment of underwriting fees.

** Financial advisory fees include the fees of legal counsel to the issuer amounting to P1.26mn.

In compliance with the conditions of the Philippine Stock Exchange's Notice of Approval for the IPO, the undersigned hereby certifies the foregoing as true and correct based on available records. Likewise enclosed is the certification from RASLAG's external auditor, Punongbayan & Araullo, in connection with the Report.

We trust that you find everything in order.

Very truly yours,

Robert Gerard B. Nepomuceno
Chief Financial Officer

Report of Independent Auditors on Factual Findings

The Board of Directors and Stockholders Raslag Corp.

1905 Robinsons Equitable Tower
ADB Avenue corner Poveda Street
Pasig City

We have performed the procedures agreed with you and enumerated below with respect to the attached Quarterly Progress Report (the Report) as of and for the quarter ended December 31, 2023 on the application of proceeds from the Initial Public Offering (IPO) of Raslag Corp. (the Company) on June 6, 2022 (the Offering). The procedures were performed solely to enable the Company to comply with the requirement of the Philippine Stock Exchange (PSE) to submit the Report accompanied by an external auditor's report. Our engagement was undertaken and our report is issued in accordance with Philippine Standard on Related Services 4400 (Revised), *Agreed-Upon Procedures Engagement*, applicable to agreed-upon procedures engagements.

Agreed-upon Procedures

The procedures we performed are as follows:

1. Obtained and checked the mathematical accuracy of the following:
 - a) The Report;
 - b) Schedule of planned application of proceeds from the Offering;
 - c) Trial balance as of and for the quarter ended December 31, 2023 (the Trial Balance); and,
 - d) Detailed schedule of the utilization of proceeds as of and for the quarter ended December 31, 2023.
2. Compared the schedule of planned application of the proceeds with the Use of Proceeds section of the Prospectus. Inquired with the Company's management of the reason for any difference, if any, and request a copy of the approval by the Board of Directors (BOD) and the PSE, as appropriate, i.e., if it involved reallocation or change in the use of proceeds.

3. Compared the disbursements from the net proceeds shown in the Report with the schedule of planned application of proceeds from the Offering and investigated any difference or excess of disbursements over the planned application of proceeds.
4. Performed the following procedures on the schedules obtained:
 - a) Agreed related totals to the Trial Balance; and,
 - b) Assessed reasonableness of the movements in the designated cash in bank ledgers with the list of disbursements in the Report.
5. Traced to and examined supporting documents, including approval documents, of significant disbursements in the detailed schedule of utilization of proceeds and traced the total amount of disbursements per category to the Report.

Results of the Performance of Agreed-Upon Procedures

1. With respect to item 1, we noted no exceptions on the mathematical accuracy of the Report and schedules.
2. With respect to item 2, we found the disbursements of proceeds in the Report as of and for the quarter ended December 31, 2023 consistent with the planned application proceeds indicated in the Use of Proceeds section of the Prospectus and its subsequent revision of allocation as approved by the Company's BOD on June 30, 2023 and disclosed subsequently in the PSE Electronic Disclosure Generation Technology on July 3, 2023.
3. With respect to item 3, we present below the summary of breakdown and application of the Offering Proceeds for the period October 1 to December 31, 2023 based on the information we obtained from the Company.

		Revised Allocation of Offering Proceeds as of <u>September 30, 2023</u>		Unused Offering Proceeds as of <u>September 30, 2023</u>		Application of Offering Proceeds during the quarter		Unused Offering Proceeds as of <u>December 31, 2023</u>
IPO Related Expenses	P	51,162,703	P	-	P	-	P	-
RASLAG-4		532,583,386		51,257,323		51,257,323		-
RASLAG-5		98,712,447		-		-		-
General Corporate Purposes		17,541,464		-		-		-
TOTAL	P	700,000,000	P	51,257,323	P	51,257,323	P	-

As of December 31, 2023, the Company has fully utilized the proceeds from the initial public offering.

4. With respect to item 4, we have:
 - a) agreed related totals to the Trial Balance, no exceptions were noted, and;
 - b) assessed the reasonableness of the movements in the designated cash in bank ledgers, no exceptions were noted.
5. The disbursement made for the quarter relates to payment to suppliers for materials and services used in the ongoing construction of RASLAG-4. With respect to this, we traced the disbursement to the related approved payment vouchers, purchase orders and invoices and official receipts. We noted no exceptions.

Because the foregoing procedures do not constitute either an audit or review made in accordance with Philippine Standards on Auditing (PSA) or Philippine Standard on Review Engagements (PSRE), respectively, we do not express an assurance on the use of the Offering proceeds based on the said standards. Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with PSA or PSRE, respectively, other matters might have come to our attention that would have been reported to you.

Certified Public Accountants

Punongbayan & Araullo [P&A] is the Philippine member firm of Grant Thornton International Ltd.

We have no responsibility to update this report for events or circumstances occurring after the date of this report.

Our report is 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. This report relates only to the information and items specified above and does not extend to any financial statements of the Company, taken as a whole.

PUNONGBAYAN & ARAULLO



By: **Renan A. Piamonte**
Partner

CPA Reg. No. 0107805
TIN 221-843-037
PTR No. 10076150, January 3, 2024, Makati City
SEC Group A Accreditation
Partner - No. 107805-SEC (until financial period 2023)
Firm - No. 0002 (until Dec. 31, 2024)
BIR AN 08-002511-037-2022 (until Oct. 13, 2025)
Firm's BOA/PRC Cert. of Reg. No. 0002 (until Aug. 27, 2024)

January 12, 2024