

COVER SHEET

SEC Registration Number

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Company Name

[illegible]

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

[illegible]

Form Type

17-C

Department requiring the report

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Secondary License Type, If Applicable

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COMPANY INFORMATION

Company's Email Address

raslag.corp@yahoo.com.ph

Company's Telephone Number/s

(02)86366486

Mobile Number

09209318033

No. of Stockholders

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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)86366488

Mobile Number

09209318033

Contact Person's Address

1905 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. **July 14, 2022**

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. **1905 Robinsons Equitable Tower, ADB Ave. cor. Poveda St., Ortigas Center, Pasig City**

Address of principal office

1605

Postal Code

8. **(02) 8636-6488**

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 progress report of **RASLAG CORP.** on the application of proceeds from its Primary Offer of 350,000,000 Common Shares.

Thank you.

SIGNATURES

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

July 14, 2022
Date


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

July 13, 2022

The Philippine Stock Exchange, Inc.
PSE Tower, 5th Avenue corner 28th Street
Bonifacio Global City, 1634
Taguig City

Attention: **Ms. Janet A. Encarnacion**
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 quarterly progress report ("Report") on the application of the net IPO proceeds.

For the quarter ended June 30, 2022, the application of the net IPO proceeds is broken down as follows:

Use of Proceeds		As of June 30, 2022
Total Proceeds (350,000,000 shares at P2.00 per share)		P 700,000,000
Less: IPO related expenses		
Underwriting fees*	28,365,000	
Financial advisory fees**	7,026,372	
PSE filing fees	3,360,000	
Cost of printing and marketing	1,949,461	
Fees to be paid to the PSE Trading Participants	1,400,000	
Fees of independent auditor	1,175,859	
SEC registration fees	1,048,536	
Miscellaneous expenses	731,525	
Fees of Stock Transfer Agent and Receiving Agent	660,000	
Escrow fees	-	
Documentary stamp tax	-	45,716,753
Net Proceeds after IPO Related Expenses		654,283,247
RASLAG-4		2,895,125
General corporate purposes		8,489,322
Unused Proceeds as at June 30, 2022		P 642,898,800

* Underwriting fees include the fees of legal counsel to the underwriter amounting to P7.18mn.

** 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,

A handwritten signature in black ink, appearing to read 'Rob Nepomuceno', written in a cursive style.

Robert Gerard B. Nepomuceno
Chief Financial Officer

Report of Independent Auditors on Factual Findings

Punongbayan & Araullo

20th Floor, Tower 1
The Enterprise Center
6766 Ayala Avenue
1200 Makati City
Philippines

T +63 2 8988 2288

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 June 30, 2022 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, *Engagements to Perform Agreed-Upon Procedures Regarding Financial Information*, 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 June 30, 2022 (the Trial Balance); and,
 - d) Detailed schedule of the utilization of proceeds as of and for the quarter ended June 30, 2022.
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 and the PSE, as appropriate, i.e., if it involved reallocation or change in the use of proceeds.

- 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 noted that the planned application of proceeds is in agreement with the Use of Proceeds section of the Prospectus.
3. With respect to item 3, we present below the summary of breakdown and application of the Offering Proceeds for the period June 6, 2022 to June 30, 2022 based on the information we obtained from the Company.

	<u>Planned Allocation of Offering Proceeds</u>	<u>Application of Offering Proceeds during the period</u>	<u>Unused Offering Proceeds as of June 30, 2022</u>
IPO Related Expenses	P 52,458,536	P 45,716,753	P 6,741,783
RASLAG-4	380,000,000	2,895,125	377,104,875
RASLAG-5	250,000,000	-	250,000,000
General Corporate Purposes	<u>17,541,464</u>	<u>8,489,322</u>	<u>9,052,142</u>
TOTAL	<u>P 700,000,000</u>	<u>P 57,101,200</u>	<u>P 642,898,800</u>

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. With respect to item 5, disbursements include payments made prior to the receipt of the IPO proceeds (i.e., disbursements from March 2021 to June 6, 2022) as follow:

	<u>Amount</u>
IPO-related expenses	P 16,891,753
Land development of RASLAG-4	<u>2,895,125</u>
Total	<u>P 19,786,878</u>

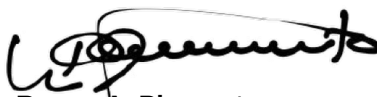
Such payments were initially settled out of the Company's operating funds and subsequently charged against the IPO proceeds. We traced the amount to the related invoices and purchase orders when the funds were originally disbursed. We noted no exceptions.

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.

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. 8852342, January 3, 2022, Makati City
SEC Group A Accreditation
Partner - No. 107805-SEC (until Dec. 31, 2023)
Firm - No. 0002 (until Dec. 31, 2024)
BIR AN 08-002511-037-2019 (until Sept. 4, 2022)
Firm's BOA/PRC Cert. of Reg. No. 0002 (until Aug. 27, 2024)

July 13, 2022