

RCREIT

A ROBINSONS LAND COMPANY

RL COMMERCIAL REIT, INC.

(Formerly Robinsons Realty and Management Corporation)

25F Robinsons Cyberscape Alpha, Sapphire and Garnet Roads, Brgy. San Antonio, Pasig City

November 7, 2024

DECLARATION OF AUTHENTICITY

Securities and Exchange Commission
Secretariat Building, PICC Complex
Roxas Boulevard, Pasay City

I, **MATIAS G. RAYMUNDO, JR.**, designated as Chief Financial, Risk, and Compliance Officer of **RL Commercial REIT, Inc.**, with contact number (632) 8397-1888 and office address at 25th Floor, Robinsons Cyberscape Alpha, Sapphire and Garnet Road, Ortigas Center, Pasig City, do hereby certify the authenticity of the SEC Form 17-Q (Quarterly Report) with attached unaudited financial statements for the period ended September 30, 2024, submitted on November 7, 2024 online is true and correct to the best of my knowledge.



Matias G. Raymundo, Jr.
Chief Financial, Risk, and Compliance Officer

SEC Number 151309
File Number

**RL COMMERCIAL REIT, INC.
(Formerly ROBINSONS REALTY AND MANAGEMENT CORPORATION)**

(Company's Full Name)

**25F Robinsons Cyberscape Alpha, Sapphire and Garnet Roads, Brgy. San Antonio,
Pasig City**

(Company's Address)

Not applicable

(Telephone Number)

September 30, 2024

(Quarter Ended)

SEC Form 17Q

Form Type

Not applicable

Amendment Designation (if applicable)

Not Applicable

(Secondary License Type and File Number)

COVER SHEET

for AUDITED FINANCIAL STATEMENTS

SEC Registration Number

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COMPANY NAME

R	L		C	O	M	M	E	R	C	I	A	L		R	E	I	T	,		I	N	C	.							
(F	o	r	m	e	r	l	y		R	o	b	i	n	s	o	n	s		R	e	a	l	t	y					
a	n	d		M	a	n	a	g	e	m	e	n	t		C	o	r	p	o	r	a	t	i	o	n)				

PRINCIPAL OFFICE (No. / Street / Barangay / City / Town / Province)

2	5	F		R	o	b	i	n	s	o	n	s		C	y	b	e	r	s	c	a	p	e		A	l	p	h	a	
,		S	a	p	p	h	i	r	e		a	n	d		G	a	r	n	e	t		R	o	a	d	s	,			
B	r	g	y	.		S	a	n		A	n	t	o	n	i	o	,		P	a	s	i	g		C	i	t	y		

Form Type

1	7	-	Q
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Department requiring the report

S	E	C
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Secondary License Type, If Applicable

N	/	A
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COMPANY INFORMATION

Company's Email Address

corsec@robinsonslan.com

Company's Telephone Number

N/A

Mobile Number

09988400935

No. of Stockholders

29,126

Annual Meeting (Month / Day)

May 6

Fiscal Year (Month / Day)

12/31

CONTACT PERSON INFORMATION

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

Name of Contact Person

Mr. Matias G. Raymundo Jr.

Email Address

jay.raymundo@rlcommercialre.com.ph

Telephone Number/s

(+632) 8397-1888

Mobile Number

N/A

CONTACT PERSON'S ADDRESS

25th Floor Robinsons Cyberscape Alpha cor. Garnet and Sapphire Road, Ortigas Center, Pasig City

NOTE 1 : 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.

2 : All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarterly period ended: **September 30, 2024**

2. SEC Identification Number: **151309**

3. BIR Tax Identification No. **004-707-597-000**

4. Exact name of issuer as specified in its charter

RL COMMERCIAL REIT, INC. (Formerly ROBINSONS REALTY AND MANAGEMENT CORPORATION)

5. **Pasig City, Philippines**
Province, Country or other jurisdiction
of incorporation or organization

6. (SEC Use Only)
Industry Classification Code:

7. **25F Robinsons Cyberscape Alpha, Sapphire and Garnet Roads, Brgy. San Antonio, Pasig City**
Address of principal office

1600
Postal Code

8. **Not applicable**
Issuer's telephone number, including area code

9. **Not Applicable**.....
Former name, former address, and former fiscal year, if changed since last report.

10. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sec. 4 and 8 of the RSA2

<u>Title of Each Class</u>	<u>Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding</u>
Common Stock	15,714,445,508 shares

11. Are any or all of these securities listed on a Stock Exchange.

Yes [✓] No []

If yes, state the name of such stock exchange and the classes of securities listed therein:

The Philippine Stock Exchange Common Stock

12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of The Corporation Code of the Philippines during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports);

Yes [☒] No [☐]

(b) has been subject to such filing requirements for the past ninety (90) days.

Yes [☒] No [☐]

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements

Financial Statements and, if applicable, Pro Forma Financial Statements meeting the requirements of SRC Rule 68, Form and Content of Financial Statements, shall be furnished as specified therein.

See Exhibit II

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

See Exhibit I

PART II—OTHER INFORMATION

Item 3. Summary of All Real Estate Assets and Real Estate Transactions

(see Exhibit III)

Item 4. Second Quarterly Progress Report on the Application of Proceeds from Block Placement of 1,725,995,000 RL Commercial REIT, Inc. (RCR) Shares

(see Exhibit IV)

Item 5. Sponsor Reinvestment Plan In Connection with the Sale of 318,902,800 RL Commercial REIT, Inc. (RCR) Shares

(see Exhibit V)

Item 6. Amended Sponsor Reinvestment Plan In Connection with the Sale of 1,725,995,000 RL Commercial REIT, Inc. (RCR) Shares

(see Exhibit VI)


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 thereunto duly authorized.

Issuer
Signature and Title
Date


JERICOHO P. GO
President and Chief Executive Officer

Issuer
Signature and Title
Date


MATIAS G. RAYMUNDO JR.
Chief Financial, Risk, and Compliance Officer

SUBSCRIBED AND SWORN to before me this NOV 06 2024 at Pasig City, with the affiant/s exhibiting to me their identification documents as follows:

NAME	VALID I.D.	DATE AND PLACE ISSUED
Jericho P. Go	Passport ID No. P0050872B	valid until 27 Dec. 2028
Matias G. Raymundo Jr.	Passport ID No. P3949490B	valid until 22 Nov. 2029

Doc No.: 222 ;
Page No.: 46 ;
Book No.: B ;
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

EXHIBIT I

RL COMMERCIAL REIT, INC. (Formerly ROBINSONS REALTY AND MANAGEMENT CORPORATION) 3rd Quarter CY 2024 PERFORMANCE

I. Results of Operations

	For the Nine Months Ended September 30		Horizontal Analysis		Vertical Analysis	
	2024	2023	Increase (Decrease)		2024	2023
REVENUE						
Rental income	4,762,421,763	3,397,917,720	1,364,504,043	40%	82%	83%
Income from dues	1,036,329,901	665,453,079	370,876,822	56%	18%	16%
Income from dues - net	42,831,800	44,156,633	(1,324,833)	-3%	1%	1%
	5,841,583,464	4,107,527,432	1,734,056,032	42%	100%	100%
FAIR VALUE CHANGE IN INVESTMENT PROPERTIES						
Increase in fair value of investment properties	-	-	-	-	0%	0%
Straight-line adjustments	(145,580,556)	(72,643,598)	(72,936,958)	-100%	-3%	-2%
Lease commissions	(11,294,472)	(7,925,801)	(3,368,671)	-43%	0%	0%
	(156,875,028)	(80,569,399)	(76,305,629)	95%	-3%	-2%
Other income	137,005,150	72,735,533	64,269,617	88%	2%	2%
	5,821,713,586	4,099,693,566	1,722,020,019	42%	100%	100%
COSTS AND EXPENSES						
Direct operating costs	1,010,690,461	557,119,478	453,570,983	81%	17%	14%
General and administrative expenses	498,113,723	291,316,102	206,797,621	71%	9%	7%
Interest expense on lease liability	23,988,880	7,493,483	16,495,397	220%	0%	0%
	1,532,793,064	855,929,063	676,864,002	79%	26%	21%
INCOME BEFORE INCOME TAX	4,288,920,522	3,243,764,503	1,045,156,018	32%	74%	79%
Provision for income tax	16,859,947	7,067,354	9,792,594	139%	0%	0%
NET INCOME / TOTAL COMPREHENSIVE INCOME	4,272,060,575	3,236,697,149	1,035,363,426	32%	73%	79%

Revenues

Total revenues for the nine months ended September 30, 2024 amounting to ₱5,841.58 million increased by 42% versus the same period last year of ₱4,107.53 million. This growth was mainly driven by the asset infusion and steady occupancy rates.

Total rental income for the nine months ended September 30, 2024 amounted to ₱4,762.42 million, indicating an increase of 40% compared to the same period in 2023. The increase was due to the contribution of the thirteen (13) newly infused properties in the third quarter of 2024 with revenues accruing beginning April 1, 2024.

Income from dues represents recoveries from tenants for the usage of common areas and air-conditioning services. This figure, presented gross of related costs and expenses, amounted to ₱1,036.33 million for the nine months ended September 30, 2024, compared to ₱665.45 million in the same period of 2023. The increase was due to the operations of the thirteen (13) newly infused properties in the third quarter of 2024 with revenues accruing beginning April 1, 2024.

Income from dues - net primarily consists of fees collected for the use of the Common Use Service Area and air-conditioning services in the Condominium Units. It has been determined that the Company acts as an agent for these services. For the nine months ended September 30, 2024, the income from dues - net amounted to ₱42.83 million, slightly down by 3% or ₱1.32 million versus the same period of 2023.

The fair value of the Company's investment properties is assessed using the Income Approach, as determined by an external valuer. It is reduced by the application of the straight-line method of recognizing rental income and lease commissions for the period. For the nine months ended September

30, 2024, gain or loss arising from the change in the fair value of investment properties amounted to nil; while straight-line adjustments in rent and lease commissions amounted to ₱145.58 million and ₱11.29 million, respectively.

Other income composing of penalties on late payments, forfeitures, interest income, and others amounted to ₱137.01 million for the nine months ended September 30, 2024, versus ₱72.74 million in the same period of 2023. Increase of ₱64.27 million or 88% was mainly due to the higher interest income earned on cash equivalents amounting to ₱84.30 million versus ₱35.34 million in the same period last year.

Costs and Expenses

Direct operating costs comprise expenses that are directly associated with the operations of the company, including management fees, repairs and maintenance, contracted services, utilities, amortization of right-of-use asset and accretion of interest expense. For nine months ending September 30, 2024, these costs amounted to ₱1,010.69 million, an 81% or ₱453.57 million higher than the same period last year, primarily due to the operations of the thirteen (13) newly infused properties in the third quarter of 2024 accruing to April 1, 2024.

General and administrative (G&A) expenses, on the other hand, totaled ₱498.11 million for the nine months ended September 30, 2024, an increase of ₱206.80 million or 71% versus the same period of 2023 mainly due to the operations of the thirteen (13) newly infused properties in the third quarter of 2024 accruing to April 1, 2024. These G&A expenses encompass various costs such as rent expense for the land and building lease, taxes and licenses, insurance expense, advertising and promotions and other general and administrative expenses.

Furthermore, Interest expense on lease liability amounting to ₱23.99 million for the nine months ended September 30, 2024 increased by 220% or ₱16.50 million from ₱7.49 million of the same period last year. The increase was due to the long-term land lease for Robinsons Cainta, which was infused in the third quarter of 2024.

Income before Income Tax

Income before income tax for the nine months ended September 30, 2024 reached a total of ₱4,288.92 million versus ₱3,243.76 million in the same period of 2023, an increase of 32% mainly due to the aforementioned growth in revenues and expenses brought by the thirteen (13) newly infused properties in the third quarter of 2024, coupled by the stable operations of the existing properties.

Provision for income tax

Provision for income tax pertains to the final tax on interest income. For the nine months ending September 30, 2024, it ended at ₱16.86 million, higher by 139% or by ₱9.79 million versus same period in 2023, due to the higher interest income earned this year. Additionally, the Company benefited from the income tax exemption as it distributed to shareholders an amount equivalent to more than 90% of its distributable income.

Net income/Total comprehensive income

As a result of the foregoing, the Company's net income for the nine months ended September 30, 2024 amounted to ₱4,272.06 million, 32% or ₱1,035.36 million higher than same period last year.

II. Financial Position

	September 30, 2024	December 31, 2023	Horizontal Analysis		Vertical Analysis	
	(Unaudited)	(Audited)	Increase (Decrease)		2024	2023
ASSETS						
Current Assets						
Cash and cash equivalents	1,734,436,879	1,788,809,752	(54,372,873)	-3%	2%	3%
Receivables	2,770,684,100	316,562,081	2,454,122,019	775%	3%	0%
Other current assets	42,654,646	88,355,056	(45,700,410)	-52%	0%	0%
Total Current Assets	4,547,775,625	2,193,726,889	2,354,048,736	107%	4%	3%
Noncurrent Assets						
Investment properties	98,348,309,086	63,837,041,406	34,511,267,681	54%	95%	96%
Other noncurrent asset	298,938,231	267,289,420	31,648,811	12%	0%	0%
Total Noncurrent Assets	98,647,247,317	64,104,330,826	34,542,916,492	54%	96%	97%
	103,195,022,942	66,298,057,715	36,896,965,229	56%	100%	100%
LIABILITIES AND EQUITY						
Current Liabilities						
Accounts and other payables	1,674,466,880	917,419,714	757,047,166	83%	2%	1%
Deposits and other current liabilities	639,959,962	527,465,685	112,494,277	21%	1%	1%
Total Current Liabilities	2,314,426,842	1,444,885,399	869,541,443	60%	2%	2%
Noncurrent Liabilities						
Lease liability	776,885,755	267,416,159	509,469,597	191%	1%	0%
Deposits and other noncurrent liabilities	1,416,061,518	858,972,052	557,089,467	65%	1%	1%
Total Noncurrent Liabilities	2,192,947,273	1,126,388,211	1,066,559,064	95%	2%	2%
Total Liabilities	4,507,374,115	2,571,273,610	1,936,100,507	75%	4%	4%
Equity						
Capital stock	15,714,445,508	10,726,804,330	4,987,641,178	46%	15%	16%
Additional paid-in capital	83,003,620,037	54,125,177,627	28,878,442,410	53%	80%	82%
Retained earnings (Deficit)	(30,416,718)	(1,125,197,852)	1,094,781,133	-97%	0%	-2%
Total Equity	98,687,648,827	63,726,784,105	34,960,864,721	55%	96%	96%
	103,195,022,942	66,298,057,715	36,896,965,228	56%	100%	100%

Assets

The Company's financial position as of September 30, 2024 remains solid and healthy with total assets increasing to ₱103,195.02 million from ₱66,298.06 million as of December 31, 2023. Assets increased primarily due to the increase in receivables.

Cash

The Company's cash ended at ₱1,734.44 million as of September 30, 2024, from ₱1,788.81 million as of December 31, 2023. The decrease of ₱54.37 million or 3% was mainly due to the cash used for the payment of dividends amounting to ₱3,177.28 million, costs incurred related to asset infusion amounting to ₱93.54 million, stock issuance costs of ₱49.88 million, maintenance capex of ₱39.72 million and noncurrent assets of ₱31.65 million, offset by the cash generated from operations amounting to ₱3,337.69 million.

Receivables

Receivables ended at ₱2,770.68 million as of September 30, 2024, from ₱316.56 million as of December 31, 2023. The increase was due to the thirteen (13) newly infused properties in the third quarter of 2024 with revenues accruing beginning April 1, 2024.

Other current assets

Other current assets ended at ₱42.65 million as of September 30, 2024, from ₱88.36 million as of December 31, 2023. A decrease of ₱45.70 million or 52% was due to the amortization of prepaid taxes.

Investment properties

Investment properties ended at ₱98,348.31 million as of September 30, 2024, from ₱63,837.04 million as of December 31, 2023. The increase was mainly due to the thirteen (13) properties acquired through property-for-share swap in the third quarter of 2024 and the additional right-of-use asset relating to the land lease of Robinsons Cainta.

Other noncurrent assets

Other noncurrent assets amounted to ₱298.94 million as of September 30, 2024, from ₱267.29 million as of December 31, 2023. An increase of 12% or ₱31.65 million was due to the accumulation of creditable income tax which were not utilized yet as the Company benefited from tax exemption mainly due to the declaration and payout of dividends equivalent to more than 90% of its distributable income.

Liabilities

RCR has zero debt and has the capacity to leverage up to 35% of Deposited Property Value.

Total liabilities landed at ₱4,507.37 million and ₱2,571.27 million as of September 30, 2024 and December 31, 2023, respectively. The increase was primarily due to the increase in Deposits.

Accounts and other payables

Accounts and other payables were ₱1,674.47 million as of September 30, 2024 and ₱917.42 million as of December 31, 2023. An increase of 83% or ₱757.05 million was mainly due to the operations of the thirteen (13) newly infused properties in the third quarter of 2024 accruing from April 1, 2024.

Deposits and other liabilities (current and noncurrent)

The Company's deposits and other liabilities were ₱2,056.02 million as of September 30, 2024 and ₱1,386.44 million as of December 31, 2023. The increase was due to the additional deposits collected from new contracts and the deposits coming from the thirteen (13) newly infused assets.

Lease liability

The Company's lease liability was ₱776.89 million as of September 30, 2024 and ₱267.42 million as of December 31, 2023. The increase was due to the newly added land lease of Robinsons Cainta which was just infused in the third quarter of 2024, coupled by the accretion of interest expense on lease liability of Cyber Sigma's land lease.

Equity

Capital stock

Capital stock increased to ₱15,714.45 million as of September 30, 2024 from ₱10,726.80 as of December 31, 2023. The increase was due to the additional issuance of shares in exchange of the thirteen (13) newly infused properties.

Additional paid-in capital

The Company's additional paid-in capital (APIC) increased by 53% from ₱54,125.18 million in 2023 to ₱83,003.62 in 2024. The increase was due to the additional issuance of shares in exchange of the thirteen (13) newly infused properties, offset by the stock issuance cost.

Retained Earnings (Deficit)

Retained earnings before the change in fair market values of investment properties ended at P=3,078.42 million and P=1,826.76 million as of September 30, 2024 and December 31, 2023, respectively. Considering the change in the fair market values of investment properties, it ended at a deficit of -P=30.42 million and -P=1,125.20 million as of September 30, 2024 and December 31, 2023, respectively. The increase was mainly due to the net income from the operations covering the nine months ending September 30, 2024, offset by the payment of dividends for 4Q 2023, 1Q 2024, and 2Q 2024.

Due to the Company's sound financial position, there is no foreseeable trend or event which may have a material impact on its short-term or long-term liquidity. There is no material commitment for capital expenditures other than those performed in the ordinary course of trade or business. There is no known,

trend, event, or uncertainty that have had or that are reasonably expected to have a material impact on the net sales or revenues or income from continuing operations. There is no significant element of income arising from continuous operations. There have not been any seasonal aspects that had a material effect on the financial condition or results of the Company's operations. There were no known events and uncertainties that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation. There were no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationship of the Company with unconsolidated entities or other persons created during the period.

III. Key Performance Indicators

A summary of key performance indicators of RCR are presented below. The Company employs analyses using comparisons and measurements based on the financial data for current periods against the same period of the past year.

The key performance indicators are as follows:

	As of September 30, 2024	As of December 31, 2023	As of December 31, 2022
Current ratio ¹	1.96	1.52	1.56
Acid test ratio (Quick ratio) ²	1.95	1.46	1.48
Debt-to-equity ratio ³	RCR does not have any financial indebtedness as of September 30, 2024 and December 31, 2023		
Asset-to-equity ratio ⁴	1.05	1.04	1.04
Net book value per share ⁵	₱6.28	₱5.94	₱5.26

	For the Period Ended September 30		For the Period Ended December 31	
	2024	2023	2023	2022
Earnings per share ⁶	₱0.39	₱0.30	₱0.41	₱0.43
Interest rate coverage ratio ⁷	RCR does not have any financial indebtedness as of September 30, 2024 and December 31, 2023			
Net profit/ operating margin ⁸	0.73	0.79	0.80	0.80
Solvency ratio ⁹	RCR does not have any financial indebtedness as of September 30, 2024 and December 31, 2023			
Return on equity ¹⁰	0.07	0.07	0.07	0.08
Return on assets ¹¹	0.06	0.06	0.07	0.07

Earnings per share, operating margin, return on equity, and return on assets were computed excluding the effect of the change in fair market values of investment properties.

Notes:

- Current ratio** is computed as Current Assets over Current Liabilities
- Acid test ratio (Quick ratio)** is computed as Quick Assets over Current Liabilities (Quick Assets includes Cash & Cash equivalents and Receivables)
- Debt-to-equity ratio** is computed as the ratio of financial indebtedness (which for the applicable periods is equivalent to nil) to Total Shareholders' Equity
- Asset-to-equity ratio** is computed as Total Assets over Total Shareholders' Equity
- Net Book value per share** is computed as Total Shareholders' Equity over total common shares outstanding
- Earnings per share** is computed as Net Income over weighted average common shares outstanding
- Interest rate coverage ratio** is computed as Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) over interest expensed and capitalized from financial indebtedness
- Operating margin** is computed as Operating Income over Total Revenues
- Solvency ratio** is computed Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) over Total Debt (Total debt includes short-term debt and long-term debt)
- Return on equity** is computed as Net Income (12-month basis) over Average Total Shareholders' Equity
- Return on assets** is computed as Net Income (12-month basis) over Average Total Assets

IV. Market Information

RCR's common stock is traded in the PSE under the stock symbol "RCR".

Data on the quarterly price movement of its shares as of end of each quarter are as follows:

	2024			2023			2022		
Quarter	High	Low	Close	High	Low	Close	High	Low	Close
First	5.15	5.07	5.08	5.87	5.79	5.80	7.40	7.30	7.35
Second	5.28	5.23	5.25	5.83	5.79	5.80	6.24	6.10	6.20
Third	5.92	5.81	5.90	4.90	4.83	4.90	5.44	5.25	5.31
Fourth				4.90	4.86	4.89	5.88	5.83	5.85

The market capitalization of RCR as of end of third quarter of 2024, based on the closing price of 5.90 per share was approximately at ₱92.72 billion.

The price information as of the close of the latest practicable trading date October 29, 2024, is ₱5.96 per share with market capitalization of ₱93.66 billion.

RL COMMERCIAL REIT, INC.
(Formerly Robinsons Realty and Management Corporation)

Unaudited Interim Condensed Financial Statements
As of September 30, 2024 and for the Nine Months Ended September 30, 2024 and 2023
*(With Comparative Audited Statement of Financial Position
as of December 31, 2023)*

RL COMMERCIAL REIT, INC.
(Formerly Robinsons Realty and Management Corporation)

UNAUDITED INTERIM STATEMENTS OF FINANCIAL POSITION

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents (Note 6)	₱1,734,436,879	₱1,788,809,752
Receivables (Note 7, 13)	2,770,684,100	316,562,081
Other current assets (Note 8)	42,654,646	88,355,056
Total Current Assets	4,547,775,625	2,193,726,889
Noncurrent Assets		
Investment properties (Note 9)	98,348,309,086	63,837,041,406
Other noncurrent assets (Note 8)	298,938,231	267,289,420
Total Noncurrent Assets	98,647,247,317	64,104,330,826
	₱103,195,022,942	₱66,298,057,715
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts and other payables (Note 10, 13)	₱1,674,466,880	₱917,419,714
Deposits and other current liabilities (Note 11)	639,959,962	527,465,685
Total Current Liabilities	2,314,426,842	1,444,885,399
Noncurrent Liabilities		
Lease liability (Note 18)	776,885,755	267,416,159
Deposits and other current liabilities (Note 11)	1,416,061,518	858,972,052
Total Noncurrent Liabilities	2,192,947,273	1,126,388,211
Total Liabilities	4,507,374,115	2,571,273,610
Equity		
Capital stock (Note 12)	15,714,445,508	10,726,804,330
Additional paid-in capital (Note 12)	83,003,620,037	54,125,177,627
Retained earnings (Note 12)	(30,416,718)	(1,125,197,852)
Total Equity	98,687,648,827	63,726,784,105
	₱103,195,022,942	₱66,298,057,715

See accompanying Notes to Unaudited Interim Financial Statements.

RL COMMERCIAL REIT, INC.
(Formerly Robinsons Realty and Management Corporation)

UNAUDITED INTERIM STATEMENTS OF COMPREHENSIVE INCOME

	For the Period July to September		For the Period January to September	
	2024 (Unaudited)	2023 (Unaudited)	2024 (Unaudited)	2023 (Unaudited)
REVENUE				
Rental income (Note 14)	₱2,401,349,252	₱1,025,413,115	₱4,762,421,763	₱3,397,917,720
Income from dues (Note 14)	589,945,594	221,060,992	1,036,329,901	665,453,079
Income from dues – net (Note 15)	12,333,925	11,469,300	42,831,800	44,156,633
	3,003,628,771	1,257,943,407	5,841,583,464	4,107,527,432
FAIR VALUE CHANGE IN INVESTMENT PROPERTIES				
Increase in fair value of investment properties	–	–	–	–
Straight-line adjustments	(82,901,400)	57,297,370	(145,580,556)	(72,643,598)
Lease commissions	(4,002,887)	(5,967,009)	(11,294,472)	(7,925,801)
	(86,904,287)	51,330,361	(156,875,028)	(80,569,399)
Other income (Note 16)	52,682,661	31,956,773	137,005,150	72,735,533
	2,969,407,145	1,341,230,541	5,821,713,586	4,099,693,566
COSTS AND EXPENSES				
Direct operating costs (Note 17)	609,478,967	187,771,693	1,010,690,461	557,119,478
General and administrative expenses (Note 17)	293,467,811	91,358,139	498,113,723	291,316,102
Interest expense on lease liability (Note 18)	18,831,513	2,556,957	23,988,880	7,493,483
	921,778,291	281,686,789	1,532,793,064	855,929,063
INCOME BEFORE INCOME TAX	2,047,628,854	1,059,543,752	4,288,920,522	3,243,764,503
PROVISION FOR INCOME TAX (Note 19)	(4,866,944)	(3,352,374)	(16,859,947)	(7,067,354)
NET INCOME	2,042,761,910	1,056,191,378	4,272,060,575	3,236,697,149
OTHER COMPREHENSIVE INCOME	–	–	–	–
TOTAL COMPREHENSIVE INCOME	₱2,042,761,910	₱1,056,191,378	₱4,272,060,575	₱3,236,697,149
Basic and Diluted Earnings Per Share (Note 12)	₱0.1869	₱0.0985	₱0.3909	₱0.3017
Dividends declared to-date	₱0.0992	₱0.0978	₱0.2962	₱0.2931

See accompanying Notes to Unaudited Interim Financial Statements.

RL COMMERCIAL REIT, INC.
(Formerly Robinsons Realty and Management Corporation)

UNAUDITED INTERIM STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2024 AND 2023

For the Nine Months Ended September 30, 2024

	Capital Stock (Note 12)	Additional Paid-in Capital (Note 12)	Retained Earnings (Note 12)	Total Equity
Balances at January 1, 2024	₱10,726,804,330	₱54,125,177,627	(₱1,125,197,852)	₱63,726,784,105
Total comprehensive income for the period	–	–	4,272,060,575	4,272,060,575
Issuance of shares of stock (Note 12)	4,987,641,178	28,928,318,822	–	33,915,960,000
Stock issuance costs (Note 12)	–	(49,876,412)	–	(49,876,412)
Cash dividends	–	–	(3,177,279,441)	(3,177,279,441)
Balances at September 30, 2024	₱15,714,445,508	₱83,003,620,037	(₱30,416,718)	₱98,687,648,827

For the Nine Months Ended September 30, 2023

	Capital Stock (Note 12)	Additional Paid-in Capital (Note 12)	Retained Earnings (Note 12)	Total Equity
Balances at January 1, 2023	₱10,726,804,330	₱54,125,177,627	(₱8,394,060,243)	₱56,457,921,714
Total comprehensive income for the period	–	–	3,236,697,149	3,236,697,149
Cash dividends	–	–	(3,144,026,131)	(3,144,026,131)
Balances at September 30, 2023	₱10,726,804,330	₱54,125,177,627	(₱8,301,389,225)	₱56,550,592,732

See accompanying Notes to Unaudited Interim Financial Statements.

RL COMMERCIAL REIT, INC.
(Formerly Robinsons Realty and Management Corporation)

UNAUDITED INTERIM STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023

	2024 (Unaudited)	2023 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱4,288,920,522	₱3,243,764,503
Adjustments for:		-
Fair value change in investment properties	156,875,028	80,569,399
Amortization of right-of-use asset	30,490,502	21,953,599
Interest expense on lease liability	23,988,880	7,493,483
Interest income	(84,300,701)	(35,336,768)
Operating income before working capital changes	4,415,974,231	3,318,444,216
Changes in operating assets and liabilities		
Decrease (increase) in:		
Receivables	(2,607,917,881)	380,369,046
Other current assets	45,700,410	2,440,698
Increase in:		
Accounts payable and other payables	738,692,089	43,172,045
Deposits and other liabilities	669,583,743	126,850,208
Net cash generated from operations	3,262,032,592	3,871,276,213
Interest received	92,516,007	35,336,768
Income tax paid	(16,859,947)	(7,067,354)
Net cash flows provided by operating activities	3,337,688,651	3,899,545,627
CASH FLOWS USED INVESTING ACTIVITIES		
Additions to investment properties	(133,256,861)	(14,362,357)
Increase in other noncurrent assets	(31,648,811)	(1,458,834)
Net cash flows used in investing activities	(164,905,672)	(15,821,191)
CASH FLOWS USED IN FINANCING ACTIVITIES		
Payment of dividends	(3,177,279,441)	(3,144,026,131)
Payment of stock issue costs	(49,876,412)	-
Net cash flows used in investing activities	(3,227,155,853)	(3,144,026,131)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(54,372,873)	739,698,305
CASH AND CASH EQUIVALENTS AT JANUARY 1	1,788,809,752	1,014,710,209
CASH AND CASH EQUIVALENTS AT SEPTEMBER 30	₱1,734,436,879	₱1,754,408,514

See accompanying Notes to Unaudited Interim Financial Statements.

RL COMMERCIAL REIT, INC.
(Formerly Robinsons Realty and Management Corporation)

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS

1. Corporate Information

RL Commercial REIT, Inc. (formerly Robinsons Realty and Management Corporation) (RCR or the Company) was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on May 16, 1988 primarily to acquire by purchase, lease or otherwise, and to own, develop, sell, mortgage, lease, and hold for investment or otherwise, real estate of all kinds. It is a subsidiary of Robinsons Land Corporation (RLC or Parent Company), while JG Summit Holdings, Inc. (JGSHI) is the Ultimate Parent Company.

On April 15, 2021, the Board of Directors (BOD) and stockholders of the Company approved the amendments to the Company's Articles of Incorporation (AOI) resulting to the: (a) change in corporate name to RL Commercial REIT, Inc.; (b) change in primary purpose to engage in the business of real estate investment trust, as provided under Republic Act no. 9586 (the Real Estate Investment Trust Act of 2009), including its implementing rules and regulations ('the REIT Act'), and other applicable laws; (c) change in principal office address from Level 2, Galleria Corporate Center, EDSA corner Ortigas Avenue, Quezon City to 25F Robinsons Cyberscape Alpha, Sapphire and Garnet Roads, Brgy. San Antonio, Ortigas Center, Pasig City; and (d) increase in authorized capital stock from One Hundred Million Pesos (₱100,000,000), divided into One Hundred Million (100,000,000) common shares with par value of One Peso (₱1.00) per share, to Thirty-Nine Billion Seven Hundred Ninety-Five Million Nine Hundred Eighty-Eight Thousand Seven Hundred Thirty-Two (39,795,988,732) shares with par value of One Peso (₱1.00) per share.

Further, a Comprehensive Deed of Assignment was executed between the Company and RLC on April 15, 2021 for the assignment, transfer, and conveyance by RLC of several properties (RLC REIT Properties) (the Assigned Properties) to the Company in the form of buildings and condominium units, excluding the land wherein the buildings and the condominium units are situated, with an aggregate gross area of Three Hundred Sixty-Five Thousand Three Hundred Twenty-Nine and Eighty-One Hundredths (365,329.81) square meters and with a total value of Fifty-Nine Billion Forty-Six Million Pesos (₱59,046,000,000) in exchange for the issuance of Nine Billion Nine Hundred Twenty-Three Million Nine Hundred Ninety-Seven Thousand One Hundred Eighty-Three (9,923,997,183) shares of the Assigned Properties at One Peso (₱1.00) per share with an aggregate par value of Nine Billion Nine Hundred Twenty-Three Million Nine Hundred Ninety-Seven Thousand One Hundred Eighty-Three Pesos (₱9,923,997,183), with the remaining amount of Forty-Nine Billion One Hundred Twenty-Two Million Two Thousand Eight Hundred Seventeen Pesos (₱49,122,002,817) being treated as additional paid-in capital without issuance of additional shares (the Property-for-Share Swap). Ownership of the land on which the Assigned Properties are situated shall remain with RLC.

The Assigned Properties consisted of: (i) the buildings and related immovable property in respect of Cyberscape Alpha, Cyberscape Beta, Tera Tower, Cyber Sigma, Exxa-Zeta Tower, Cybergate Cebu, Galleria Cebu, Luisita BTS 1, Cybergate Naga and Cybergate Delta 1 (the Buildings); and (ii) 96 condominium units in Robinsons Equitable Tower and 31 condominium units in Robinsons Summit Center (Condominium Units).

Robinsons Cybergate 2 and Robinsons Cybergate 3 properties were not included in the Assigned Properties since these will not be transferred to the Company. The lease agreements between the Company and RLC for these properties were executed on July 16, 2021.

On August 2, 2021, SEC approved the amendments to the Company's AOI and the Property-for-Share Swap. The Property-for-Share Swap was accounted for by the Company as an acquisition asset as it did not constitute a business combination.

Subsequent to the approval of the increase in authorized capital stock by the SEC, fourteen (14) shares were issued to the directors of the Company.

Starting from the SEC's approval of AOI and the Property-for-Share Swap, RL Fund Management, Inc. (RFMI or Fund Manager) and RL Property Management, Inc. (RPMI or Property Manager) handled the fund management and property management functions of the Company (see Note 13). The accounting and administrative functions of the Company were being performed by the employees of RLC prior to SEC approval.

On September 14, 2021, the Company completed its initial public offering, and its common shares were listed and currently traded in the Philippine Stock Exchange (PSE) as a Real Estate Investment Trust (REIT) entity.

On March 8, 2022, the Company entered into a Deed of Sale with RLC for the acquisition of Robinsons Cybergate Bacolod for Seven Hundred Thirty-Four Million Pesos (₱734,000,000), exclusive of value-added tax. Robinsons Cybergate Bacolod is the 15th asset acquired by RCR. It is located in Bacolod City, Negros Occidental with gross leasable area of 10,367 sqm.

On April 20, 2022, RCR entered into a Deed of Assignment with RLC for the infusion of Robinsons Cyberscape Gamma for Five Billion Eight Hundred Eighty-Eight Million Pesos (₱5,888,000,000), exclusive of value-added tax. Robinsons Cyberscape Gamma is the 16th asset acquired by RCR. It is located in Pasig City, Metro Manila with gross leasable area of 44,797 sqm.

On August 15, 2022, Securities and Exchange Commission (SEC) has issued its approval of the valuation of Gamma in the amount of Five Billion Eight Hundred Eighty-Eight Million Pesos (₱5,888,000,000) to be applied as payment for the additional issuance of 777,807,133 common shares at par value of 1.00 each from unissued portion of the present authorized capital stock with additional paid-in capital of Five Billion One Hundred Ten Million One Hundred Ninety Two Thousand Eight Hundred Sixty Seven Pesos (₱5,110,192,867).

On July 16, 2024, RCR entered into a Deed of Assignment with RLC for the infusion of thirteen (13) properties with an aggregate gross leasable area of 347,329 sqm, namely Robinsons Luisita, Robinsons Sta. Rosa, Giga Tower, Cybergate Davao, Robinsons Imus, Robinsons Los Banos, Robinsons Lipa, Robinsons Cabanatuan, Cybergate Delta 2, Robinsons Palawan, Robinsons Cainta, Robinsons Ormoc, and Robinsons Novaliches, for Thirty Three Billion Nine Hundred Fifteen Million Nine Hundred Sixty Thousand Pesos (₱33,915,960,000), exclusive of value-added tax.

On September 19, 2024, the Securities and Exchange Commission (SEC) has issued its approval of the valuation of thirteen (13) properties in the amount of Thirty Three Billion Nine Hundred Fifteen Million Nine Hundred Sixty Thousand Pesos (₱33,915,960,000) to be applied as payment for the additional issuance of 4,987,641,178 common shares at par value of 1.00 each from unissued portion of the present authorized capital stock with additional paid-in capital of Twenty Eight Billion Nine Hundred Twenty Eight Million Three Hundred Eighteen Thousand Eight Hundred Twenty Two Pesos (₱28,928,318,822).

As a REIT entity, the Company is entitled to the following: (a) not subject to 2% minimum corporate income tax (MCIT); (b) exemption from value-added tax (VAT) and documentary stamp tax (DST) on the transfer of property in exchange of its shares; (c) deductibility of dividend distribution from its taxable income; and (d) fifty percent (50%) of the standard DST rate on the transfer of real property into the Company, including the sale or transfer of any and all security interest thereto, provided they have complied with the requirements under Republic Act (RA) No. 9856 and Implementing Rules and Regulations (IRR) of RA No. 9856.

The Company's principal executive office is located at 25F Robinsons Cyberscape Alpha, Sapphire and Garnet Roads, Brgy. San Antonio, Ortigas Center, Pasig City.

The financial statements of the Company as of September 30, 2024 and for the nine months ended September 30, 2024 and 2023 were authorized for issue by the BOD on November 6, 2024.

2. Basis of Preparation

The financial statements of the Company have been prepared on a historical cost basis, except for investment properties that have been measured at fair value. The financial statements are presented in Philippine Peso (₱), which is also the Company's functional currency. All amounts are rounded to the nearest peso unit unless otherwise indicated.

Statement of Compliance

The financial statements have been prepared in accordance with Philippine Financial Reporting Standards (PFRSs). PFRSs include Philippine Financial Reporting Standards, Philippine Accounting Standards (PAS) and Interpretations issued by the Philippine Interpretations Committee (PIC)

3. Changes in Accounting Policies

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of the following new standards effective January 1, 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Unless otherwise indicated, adoption of these new standards did not have an impact on the financial statements of the Company.

- Amendments to PAS 1, *Classification of Liabilities as Current or Non-current*
- Amendments to PFRS 16, *Lease Liability in a Sale and Leaseback*

Standards Issued but not yet Effective

Pronouncements issued but not yet effective are listed below. Unless otherwise indicated, the Company does not expect that the future adoption of the said pronouncements will have a significant impact on its financial statements. The Company intends to adopt the following pronouncements when they become effective.

Effective beginning on or after January 1, 2025

- PFRS 17, *Insurance Contracts*

Deferred effectivity

- Amendments to PFRS 10, *Consolidated Financial Statements*, and PAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

4. Summary of Significant Accounting Policies

Revenue Recognition

The Company is in the business of leasing its investment property portfolio. The Company's non-lease performance obligations include common area management and administration of utility services.

Revenue from contracts with customers is recognized when control of the services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. The Company assesses its revenue arrangement against specific criteria in order to determine if it is acting as a principal or an agent.

Income from dues

Income from dues are recognized when the CUSA and air-conditioning services are rendered. CUSA and air-conditioning charges are computed based on rates stated in the executed contract of lease multiplied by the gross leasable area occupied by the tenant.

Income from dues - net

Income from dues - net are recognized when the related services are rendered. CUSA and air-conditioning services in excess of actual charges and consumption are recorded as revenue. Income from dues is presented net of related costs and expenses.

Other income

Other income is recognized when the related services have been rendered and the right to receive payment is established.

Disaggregated revenue information

The non-lease component of the Company's revenue arises from income from CUSA, air-conditioning dues and utilities. The Company's performance obligations are to ensure that common areas are available for general use of its tenants and to provide for uninterrupted air-conditioning and utility services such as water and electricity (see Note 14).

Allocation of transaction price to performance obligation

Each of the non-lease component is considered a single performance obligation, therefore it is not necessary to allocate the transaction price. These services are capable of being distinct from the other services and the transaction price for each service is separately identified in the contract.

Timing of revenue recognition

Revenue from common area charges and utilities dues are recognized over time since the tenants simultaneously receives and consumes the services provided by the Company. The Company determined that the output method best represents the recognition pattern for revenue from utilities dues since this is recognized based on the actual consumption of the tenants.

Income outside the scope of PFRS 15

Rental income

The Company's investment properties are leased out to others through operating leases. Rental income on leased properties is recognized on a straight-line basis over the lease term and may include contingent rents based on a certain percentage of the gross revenue of the tenants, as provided under the terms of the lease contract. Contingent rents are recognized as revenue in the period in which they are earned.

Rental income is not recognized when the Company waives its right to collect rent and other charges under a lease concession. This is recognized as a rent concession and reported as a variable payment in the Company's statement of comprehensive income (see Note 14).

Costs and Expenses

Costs and expenses are recognized in the statement of comprehensive income when decrease in future economic benefit related to a decrease in an asset or an increase in a liability has arisen that can be measured reliably.

Costs and expenses are recognized:

- On the basis of a direct association between the costs incurred and the earning of specific items of income;
- On the basis of systematic and rational allocation procedures when economic benefits are expected to arise over several accounting periods and the association can only be broadly or indirectly determined; or
- Immediately when expenditure produces no future economic benefits or when, and to the extent that, future economic benefits do not qualify or cease to qualify, for recognition in the statement of financial position as an asset.

Leases

The Company assesses whether a contract is, or contains a lease, at the inception of a contract. This assessment involves the exercise of judgment about whether it depends on a specified asset, whether the Company obtains substantially all the economic benefits from the use of the asset and whether the Company has the right to direct the use of the asset.

The Company as lessor - operating lease

Leases where the Company does not transfer substantially all the risks and benefits of the ownership of the assets are classified as operating leases. Rental income arising from operating lease is accounted for on a straight-line basis over the lease terms and is included in revenue due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are capitalized as a leased asset and subsequently expensed through change in fair value of the leased asset. Contingent rents are recognized as revenue in the period in which they are earned.

The Company accounts for a modification to all operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

There are no lease contracts where the Company transfers substantially all the risk and benefits of ownership of the assets that are leased.

The Company as lessee - operating lease

Except for short-term leases and leases of low-value assets, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee.

Right-of-use asset

The Company recognizes ROU asset at the commencement date of the lease (i.e., the date the underlying asset is available for use). ROU asset is measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liability. The cost of ROU asset includes the amount of lease liability recognized, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received, and any estimated costs to be incurred in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized ROU asset is depreciated on a straight-line basis over the shorter of its estimated useful life and the remaining lease term.

ROU asset is subject to impairment. Refer to the accounting policies on impairment of nonfinancial assets section.

Lease liability

At the commencement date of the lease, the Company recognizes lease liability measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the commencement date if the interest rate implicit to the lease is not readily determinable. After the commencement date, the amount of lease liability is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liability is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

The variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that triggers the payment occurs.

Short-term leases

The Company applies the short-term lease recognition exemption to its short-term leases of office space (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognized as expense on a straight-line basis over the lease term.

Current and Noncurrent Classification

The Company presents assets and liabilities in the statements of financial position based on a current and noncurrent classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;

- Expected to be realized within 12 months after the reporting period; or,
- Cash or cash equivalent, unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as noncurrent.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- Is due to be settled within 12 months after the reporting period; or,
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

All other liabilities are noncurrent.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

Cash and cash equivalents

Cash includes cash in bank. Cash in bank is stated at face amount and earns interest at the prevailing bank deposit rates. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less and that are subject to an insignificant risk of changes in value.

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at its transaction price.

In order for a debt financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that passes the 'solely payments of principal and interest' on the principal amount outstanding (SPPI criterion). This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refer to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result

from collecting contractual cash flows, selling financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

The Company's financial assets at amortized cost include cash in bank and receivables and these are classified as financial assets at amortized cost (debt instruments).

Financial assets at amortized cost (debt instruments)

This category is the most relevant to the Company. The Company measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Company has no financial assets under FVOCI with or without recycling and FVTPL categories.

Financial liabilities

Initial recognition and measurement

The Company's financial liabilities include accounts and other payables (excluding taxes payables), lease liability and security deposits. These financial liabilities, at initial recognition, as loans and borrowings, and payables.

All financial liabilities are recognized initially at fair value.

Subsequent measurement

The financial liabilities are subsequently measured at amortized cost using the EIR method. This category generally applies to accounts and other payables, deposits and other liabilities.

Derecognition of Financial Instruments

Financial asset

A financial asset (or, where applicable, a part of a financial asset or part of group of similar financial assets) is primarily derecognized when (i.e., removed from the statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial liability

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in profit or loss.

Impairment of Financial Assets

The Company recognizes an allowance for expected credit loss (ECL) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For cash in bank, the Company applies the low credit risk simplification. The probability of default and loss given defaults are publicly available and are considered to be low credit risk investments. It is the Company's policy to measure ECLs on such instruments on a 12-month basis. However, where there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The Company uses the ratings from a reputable credit rating agency to determine whether the debt instrument has significantly increased credit risk and to estimate ECL.

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix for trade receivables that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company considers a financial asset in default when contractual payments are 90 days past due since security deposits are equivalent to 90 days which are paid at the start of the lease term which will cover any defaults. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is

based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a nonfinancial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the assets in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Fair Value Hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: - quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: - valuation techniques for which the lowest level input that it is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as investment property. Involvement of external valuers is decided upon annually by management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

Customers' Deposits

Deposits from lessees

Deposits from lessees which includes security deposits that are initially at fair value. After initial recognition, customers' deposits are subsequently measured at amortized cost using EIR method.

The difference between the cash received and its fair value is deferred (included in the 'Deposits and other liabilities' in the statement of financial position), and amortized on a straight-line basis over the lease term. Amortization of deferred credits and accretion of discount are recorded in profit or loss under 'Rental income' and 'Interest expense' account, respectively.

Other Assets

Other assets include prepaid taxes, creditable withholding taxes and others.

Prepaid taxes

Prepaid taxes are carried at cost less the amortized portion.

Creditable withholding taxes

Creditable withholding taxes represent the amount withheld by the payee. These are recognized upon collection of the related income and utilized as tax credits against income tax due.

Other assets

Other assets are carried at costs less impairment losses, if any.

Value-added Tax (VAT)

Revenues, expenses, and assets are recognized net of the amount of VAT, if applicable.

When VAT from sales of goods and/or services (output VAT) exceeds VAT passed on from purchases of goods or services (input VAT), the excess is recognized as payable in the statement of financial position. When VAT passed on from purchases of goods or services (input VAT) exceeds VAT from sales of goods and/or services (output VAT), the excess is recognized as an asset in the statement of financial position to the extent of the recoverable amount.

The net amount of VAT payable to taxation authority is included as part of 'Accounts and other payables' in the statements of financial position.

Investment Properties

Investment properties consist of properties that are held to earn rentals or for capital appreciation or both, and that are not occupied by the Company. Investment properties are initially measured at cost but are subsequently remeasured at fair value at each reporting date, which reflects market conditions at the reporting date. Cost comprises the purchase price and any directly attributable costs in developing and improving the properties. Cost also includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the cost of day-to-day servicing of an investment property. The fair value of investment properties is determined using income approach by an external valuer.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise, including the corresponding tax effect. The fair value reported in the financial statements is reduced by the application of the straight-line method of recognizing rental income and lease commissions.

The Company's investment properties consist mainly of office buildings and lifestyle centers.

Investment properties are derecognized when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on the retirement or disposal of an investment property is recognized in profit or loss in the period of retirement or disposal.

Transfers are made to investment property when, and only when, there is a change in use, evidenced by the end of owner occupation, commencement of an operating lease to another party. Transfers are made from investment property when, and only when, there is a change in use, evidenced by commencement of owner occupation or commencement of development with a view to sell.

For transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, the Company accounts for such property in accordance with the property and equipment policy up to the date of change in use.

Impairment of Nonfinancial Assets

The Company assesses at each reporting date whether there is an indication that the Company's investment properties, ROU asset, other current assets and other noncurrent asset may be impaired. If any such indication exists, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is calculated as the higher of an asset's or cash-generating unit's fair value less cost to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

Where the carrying amount of an asset exceeds the recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset.

Impairment losses of continuing operations are recognized in the statement of comprehensive income in those expense categories consistent with the function of the impaired asset.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If any such indication exists, the Company makes an estimate of recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to the recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the assets in prior periods, such reversal is recognized in the statement of comprehensive income.

Equity

Capital stock and additional paid-in capital (APIC)

Capital stock is measured at par value for all shares issued. When the Company issues more than one class of stock, a separate account is maintained for each class of stock and the number of shares issued.

When the shares are sold at premium, the difference between the proceeds and the par value is credited to APIC. Direct costs incurred related to equity issuance are chargeable to APIC. If APIC is not sufficient, the excess is charged against retained earnings.

Stock issuance costs

Stock issuance costs are incremental costs directly attributable to the issuance or subscription of new shares which are shown in equity as deduction, net of tax, from the proceeds. Costs that relate to the new stock market listing, or otherwise are not incremental costs directly attributable to issuing new share, are recorded as expense in the statement of comprehensive income.

Retained earnings

Retained earnings represent accumulated earnings of the Company, net of dividend distributions, if any.

Income Taxes

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amounts are those that are enacted or substantively enacted at the reporting date in the countries where the Company operates and generates taxable income.

Deferred income tax

Deferred income tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred income tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred income tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred income tax assets are recognized for all deductible temporary differences, the carry-forward of unused tax credits and any unused tax losses. Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable income will allow all as part of the deferred tax and to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred income tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred income tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred income tax assets and deferred income tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Incentive Under REIT Law

The Company is granted an exemption under the REIT Law provided that it meets certain conditions (e.g., distribution of minimum required earning equivalent to at least 90% of distributable income).

The Company abides with the provisions of the REIT law and complies with the distribution of dividends equivalent to at least 90%. The Company has determined, based on its current tax regime and expected dividend distribution in the succeeding periods, that is effectively an “income tax-free” entity and no deferred taxes have been recognized on temporary differences.

Earnings (Loss) Per Share (EPS)

Basic EPS is calculated by dividing net income for the year attributable to common equity holders of the Company by the weighted average number of common shares outstanding during the year. Diluted EPS is computed by dividing net income attributable to common equity holders of the Company by the weighted average number of common shares issued and outstanding during the year after giving effect to assumed conversion of potential common shares.

Net Asset Value Per Share (NAV)

The NAV is calculated by dividing NAV by the total outstanding shares of the Company. The NAV is the total assets and investible funds held by the Company less total liabilities (see Note 12).

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Company expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as an interest expense. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Contingencies

Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the financial statements but are disclosed when an inflow of economic benefits is probable.

Events After the Reporting Date

Post year-end events that provide additional information about the Company’s position at the reporting date (adjusting events) are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed in the financial statements when material.

5. Summary of Significant Accounting Estimates, Judgments and Assumptions

The preparation of the accompanying financial statements in compliance with PFRSs requires management to make judgment and estimates that affect the reported amounts of assets, liabilities, income and expenses and disclosure of contingent assets and contingent liabilities. Future events may occur which will cause the assumptions used in arriving at the estimates to change.

The effects of any change in judgments and estimates are reflected in the financial statements, as they become reasonably determinable. Actual results could differ from such estimates.

Judgments and estimates are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgments

In the process of applying the accounting policies, management has made the following judgments, apart from those involving estimations, which has the most significant effect on the amounts recognized in the financial statements.

Principal versus agent considerations

For the benefit of the lessee, contract for the commercial spaces leased out by the Company to its tenants includes the right to charge for the electricity usage, water usage, air-conditioning charges and CUSA like maintenance, janitorial and security services.

For the electricity and water usage, the Company determined that it is acting as an agent, for the benefit of the lessee, because the promise of the Company to the tenants is to arrange for the electricity and water supply to be provided by a utility company. The utility and service companies, and not the Company, are primarily responsible for the provisioning of the utilities while the Company administers the leased spaces and coordinates with the utility and service companies to ensure that tenants have access to these utilities.

For the provision of CUSA and air-conditioning of the Buildings, the Company acts as a principal, for the benefit of the lessee, because it retains the right to direct the service provider of air-conditioning, maintenance, janitorial and security to the leased premises. The right to the services mentioned never transfers to the tenant and the Company has the discretion, for the benefit of the lessee, on how to price the CUSA and air-conditioning charges.

For the provision of CUSA and air conditioning of the Condominium Units, the Company, for the benefit of the lessee, acts as an agent because the promise of the Company to the tenants is to arrange for the CUSA and air-conditioning services to be provided by the condominium corporations. The condominium corporations, and not the Company, are primarily responsible for the provisioning of the CUSA and air-conditioning charges. The price is based on the actual rate charged by the condominium corporations plus a certain percentage mark-up as administration charges.

Operating lease commitments - Company as lessor

The Company has entered into commercial property leases on its investment property portfolio. Based on an evaluation of the terms and conditions of the arrangements, the Company has determined that it retains all the significant risks and rewards of ownership of these properties and accounts for them as operating leases. In determining significant risks and benefits of ownership, the Company considered, among others, the significance of the lease payments, lease term as compared with the estimated useful life of the related asset, ceding of control over the asset, purchase options, outright transfer of asset to the lessee at the lease term and lease asset is of specialized nature.

A number of the Company's operating lease contracts are accounted for as noncancelable operating leases and the rest are cancellable. In determining whether a lease contract is cancellable or not, the Company considers, among others, the significance of the penalty, including the economic consequence to the lessee (see Note 18).

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liability. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the ROU asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available (such as for an entity that does not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the entity's functional currency). The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the entity's stand-alone credit rating).

The Company's lease liability amounted to ₱776.89 million and ₱267.42 million as of September 30, 2024 and December 31, 2023, respectively (see Note 18).

Provision for expected credit losses of trade receivables

The Company uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due of various customer segments that have similar loss pattern.

The provision matrix is initially based on the Company's historical observed default rates. The Company calibrates the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product and inflation rate) are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of the customer's actual default in the future.

The carrying value of the Company's receivables amounted to ₱2,270.68 million and ₱316.56 million as of September 30, 2024 and December 31, 2023, respectively (see Note 7).

Fair value determination of investment properties

The Company measures its investment properties using the fair value method. The Company engages an external valuer to determine the fair value. The external valuer determines the fair value of the Company's investment properties through the Income Approach using the discounted cash flow model which is a method where the appraiser derives an indication of value for income producing property by converting anticipated future benefits into current property value.

Investment properties amounted to ₱98,348.31 million and ₱63,837.04 million as of September 30, 2024 and December 31, 2023, respectively. Fair value change recognized as of

September 30, 2024 amounted to nil. (P7,135.40 million for the year 2023). (see Note 9).

6. Cash and cash equivalents

This account consists of:

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Cash on hand and in bank	P480,341,546	P538,809,752
Cash equivalents	1,254,095,333	1,250,000,000
	P1,734,436,879	P1,788,809,752

Cash in bank earns interest at the prevailing bank deposit rates. Cash equivalents are invested for varying periods of up to three months and earn interest at the prevailing short-term investment rates.

Interest earned from cash in bank and cash equivalents for the nine months ended September 30, 2024 and 2023 amounted to P84.30 million and P35.34 million, respectively

7. Receivables

This account consists of:

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Trade receivables (Note 14)	P353,838,388	P287,072,470
Receivable from a related party (Note 13)	2,397,434,282	24,705,426
Others	19,411,430	4,784,185
	P2,770,684,100	P316,562,081

Trade receivables represent billed monthly rentals and dues. These receivables are collectible on a monthly or quarterly basis depending on the terms of the lease contracts.

Receivable from a related party pertains to tenants' payments collected by RLC on behalf of the Company pursuant to the Comprehensive Deed of Assignment (see Note 1) and cash advances. These are due and demandable.

Others are composed of accrued interest receivable on cash equivalents and down payments made to suppliers.

No provision for ECL was recognized as of September 30, 2024 and 2023.

8. Other Assets

Other Current Assets

This account consists of prepaid taxes amounting to P42.65 million and P88.36 million as of September 30, 2024 and December 31, 2023.

Other Noncurrent Assets

This account consists of

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Creditable withholding taxes	₱163,097,248	₱132,906,501
Security deposit	121,451,869	121,451,869
Reserve fund	14,389,114	12,931,050
	₱298,938,231	₱267,289,420

Creditable withholding taxes pertain to taxes withheld by the Company that are recognized upon collection of the related receivable and are utilized as tax credits against income tax due.

Security deposits represent the deposit made to Robinsons Land Corporation (RLC) in relation to lease agreements for the land on which the Company's properties are situated and for the lease of two buildings – Robinsons Cybergate Center 2 and Robinsons Cybergate Center 3.

Reserve fund is composed of the amounts billed by Robinsons Equitable Tower Condominium Corporation (RETCC) to the Company which shall be used by RETCC for the defrayment of its capital expenditures.

9. Investment Properties

This account consists of:

	September 30, 2024 (Unaudited)		
	Building and Building Improvements	Right-of-Use Assets (Note 18)	Total
Cost			
Balance at beginning of period	₱63,361,782,166	₱546,105,837	₱63,907,888,003
Additions	34,040,006,638	501,751,544	34,541,758,182
Balance at end of period	97,401,788,804	1,047,857,381	98,449,646,185
Accumulated Depreciation			
Balance at beginning of period	–	70,846,597	70,846,597
Amortization (Note 17)	–	30,490,502	30,490,502
Balance at end of period	–	101,337,099	101,337,099
Net Book Value	₱97,401,788,804	₱946,520,282	₱98,348,309,086

	December 31, 2023 (Audited)		
	Building and Improvements	Right-of-Use Assets (Note 18)	Total
Cost			
Balance at beginning of year	₱56,197,208,972	₱546,105,837	₱56,743,314,809
Additions	29,172,476	–	29,172,476
Fair value change	7,135,400,718	–	7,135,400,718
Balance at end of year	63,361,782,166	546,105,837	63,907,888,003
Accumulated Depreciation			
Balance at beginning of year	–	41,494,715	41,494,715
Amortization	–	29,351,882	29,351,882
Balance at end of year	–	70,846,597	70,846,597
Net Book Value	₱63,361,782,166	₱475,259,240	₱63,837,041,406

On July 16, 2024, RCR entered into a Deed of Assignment with RLC for the infusion of thirteen (13) properties with an aggregate gross leasable area of 347,329 sqm, namely Robinsons Luisita, Robinsons Sta. Rosa, Giga Tower, Cybergate Davao, Robinsons Imus, Robinsons Los Banos, Robinsons Lipa, Robinsons Cabanatuan, Cybergate Delta 2, Robinsons Palawan, Robinsons Cainta, Robinsons Ormoc, and Robinsons Novaliches, for Thirty Three Billion Nine Hundred Fifteen Million Nine Hundred Sixty Thousand Pesos (₱33,915,960,000). The Company incurred costs directly attributable to the infusion amounting to ₱93.54 million. The valuation of these properties was approved by the SEC on September 19, 2024.

Investment properties consist mainly of office buildings and lifestyle centers that are held to earn rentals. The aggregate fair value of the Company's investment properties as of September 30, 2024 and December 31, 2023 amounted to ₱98,348.31 million and ₱63,837.04 million, respectively. The fair values of the investment properties were determined by independent professionally qualified appraisers and exceeded their carrying costs.

Rental income derived from investment properties amounted to ₱4,762.42 million and ₱3,397.92 million for the nine months ended September 30, 2024 and 2023 (see Note 14).

Property operations and maintenance costs arising from investment properties amounted to ₱1,010.69 million and ₱557.12 million for the nine months ended September 30, 2024 and 2023 (see Note 17).

There are no investment properties as of September 30, 2024 and December 31, 2023 that are pledged as security to liabilities. The Company has no restrictions on the realizability of its investment properties. Except for contracts awarded, there are no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

10. Accounts and Other Payables

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Accounts payable (Note 13)	₱443,098,947	₱254,665,708
Accrued expenses	1,099,801,496	578,092,520
Taxes payable	131,566,437	84,661,486
	₱1,674,466,880	₱917,419,714

Accounts payable pertains to unpaid billings from RPMI and RFMI related to management fees (see Note 13) and other payables in the normal course of business. These are noninterest bearing and are due and demandable.

Accrued expenses include accruals for utilities, repairs and maintenance, contracted services and other expenses which are yet to be billed by the contractors and providers. These are noninterest bearing and are normally settled within one year.

Taxes payable consists of amounts payable to taxing authority pertaining to output taxes, expanded withholding taxes and documentary stamp taxes.

11. Deposits and Other Liabilities

This account consists of:

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Deposits from lessees	₱1,714,324,452	₱1,061,588,156
Unearned rental income	242,884,258	226,825,711
Deferred credits	98,812,770	98,023,870
	2,056,021,480	1,386,437,737
Less current portion	639,959,962	527,465,685
	₱1,416,061,518	₱858,972,052

The current portion of these accounts follows:

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Deposits from lessees	₱481,976,701	₱364,008,584
Unearned rental income	112,297,281	114,133,665
Deferred credits	45,685,980	49,323,436
	₱639,959,962	₱527,465,685

Deposits from lessees

Deposits from lessees represent deposits received from lessees to secure the faithful compliance by lessees of their obligation under the lease contract. These are equivalent to three (3) months' rent and refunded to the lessee at the end of the lease term.

The rollforward analysis of deposits from lessees follows:

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Gross Amount		
Balance at beginning of period	₱1,162,843,879	₱1,021,634,838
Additions	655,177,053	141,209,041
Balance at end of period	1,818,020,932	1,162,843,879
Unamortized Discount		
Balance at beginning of period	101,255,723	99,628,551
Additions	62,353,484	41,568,990
Accretion (Note 17)	(59,912,727)	(39,941,818)
Balance at end of period	103,696,480	101,255,723
Net Amount	1,714,324,452	1,061,588,156
Less current portion	481,976,701	364,008,584
	₱1,232,347,751	₱697,579,572

Unearned rental income

Unearned rental income represent cash received in advance representing three (3) months' rent which will be applied to either the first or the last three (3) months' rentals on the related lease contracts.

Deferred credits

Deferred credits pertain to the difference between the nominal value of the deposits from lessees and their fair values. This is initially measured at fair value and subsequently amortized using the straight-line method.

The rollforward analysis of deferred credits follows:

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Balance at beginning of period	₱98,023,870	₱97,497,936
Additions	62,353,484	41,568,990
Amortization	(61,564,584)	(41,043,056)
Balance at end of period	98,812,770	98,023,870
Less current portion	45,685,980	49,323,436
	₱53,126,790	₱48,700,434

12. Equity

The details of the Company's common shares as of September 30, 2024 and December 31, 2023 follow:

	September 30, 2024 (Unaudited)		December 31, 2023 (Audited)	
	Shares	Amount	Shares	Amount
Authorized - at ₱1 par value				
Balances at beginning of year	39,795,988,732	₱39,795,988,732	39,795,988,732	₱39,795,988,732
Increase in authorized capital stock	—	—	—	—
Balances at end of year	39,795,988,732	₱39,795,988,732	39,795,988,732	₱39,795,988,732

(forward)

Issued and outstanding

Balances at beginning of year	10,726,804,330	₱10,726,804,330	10,726,804,330	₱10,726,804,330
Issuance of new shares	4,987,641,178	4,987,641,178	–	–
Balances at end of year	15,714,445,508	₱15,714,445,508	10,726,804,330	₱10,726,804,330
Net asset value per share		₱6.28		₱5.94

On April 15, 2021, the BOD and stockholders of the Company approved the increase in its authorized capital stock from One Hundred Million Pesos (₱100,000,000), divided into One Hundred Million (100,000,000) common shares with par value of One Peso (₱1.00) per share, to Thirty-Nine Billion Seven Hundred Ninety-Five Million Nine-Hundred Eighty-Eight Thousand Seven Hundred Thirty-Two (39,795,988,732) shares with par value of One Peso (₱1.00) per share. On August 2, 2021, the SEC approved the increase in authorized capital stock.

On April 20, 2022, the second property-for-share swap transaction of the Company with Robinsons Land Corporation (RLC) has been consummated through the execution of a Deed of Assignment relating to the infusion of Robinsons Cyberscape Gamma. This asset is value at ₱5,888.00 million in exchange for Seven Hundred Seventy-Seven Million Eight Hundred Seven Thousand One Hundred Thirty-Three (777,807,133) primary common shares. On August 15, 2022, the SEC approved the property-for-share swap transactions.

On July 16, 2024, the third property-for-share swap transaction of the Company with Robinsons Land Corporation (RLC) has been consummated through the execution of a Deed of Assignment relating to the infusion of thirteen (13) properties, namely, Robinsons Luisita, Robinsons Sta. Rosa, Giga Tower, Cybergate Davao, Robinsons Imus, Robinsons Los Banos, Robinsons Lipa, Robinsons Cabanatuan, Cybergate Delta 2, Robinsons Palawan, Robinsons Cainta, Robinsons Ormoc, and Robinsons Novaliches. These assets have an aggregated value at ₱33,915.96 million in exchange for Four Billion Nine Hundred Eighty Seven Million Six Hundred Forty One Thousand One Hundred Seventy Eight (4,987,641,178) primary common shares. On September 19, 2024, the SEC approved the property-for-share swap transaction.

Initial Public Offering (IPO)

On August 3, 2021, the SEC rendered effective the Company's REIT Plan and the registration of its 9,948,997,197 common shares.

On August 9, 2021, the PSE approved the application of the Company for the initial listing of its 9,948,997,197 common shares under the Main Board of the PSE, to cover the Company's IPO.

The Company was listed on the Main Board of the PSE on September 14, 2021 at an initial listing price of ₱6.45 per share.

Additional Paid-In Capital (APIC)

The Company recorded APIC amounting to ₱49,022.76 million, net of stock issuance costs. The Company incurred transaction costs incidental to the IPO that are directly attributable to the issuance or subscription of new shares amounting to ₱99.24 million in 2021.

In 2022, the addition of APIC amounting to ₱5,110.19 million relates to the Robinsons Cyberscape Gamma infusion into the Company.

In 2024, the addition of APIC amounting to ₱28,878.44 million relates to the infusion of thirteen (13) properties, namely, Robinsons Luisita, Robinsons Sta. Rosa, Giga Tower, Cybergate Davao, Robinsons Imus, Robinsons Los Banos, Robinsons Lipa, Robinsons Cabanatuan, Cybergate Delta 2,

Robinsons Palawan, Robinsons Cainta, Robinsons Ormoc, and Robinsons Novaliches, into the Company.

Dividend Declaration

After reconciling items, the Company has retained earnings available for dividend declaration amounting to ₱2,516.58 million as of September 30, 2024.

The Company's BOD approved the declaration of cash dividends to common stockholders as follows:

Declaration date	Cash dividends	Record date	Payment date
November 5, 2021	₱0.0620	November 19, 2021	November 25, 2021
February 4, 2022	₱0.0920	February 18, 2022	February 28, 2022
May 10, 2022	₱0.0965	May 26, 2022	May 31, 2022
August 9, 2022	₱0.0972	August 23, 2022	August 31, 2022
November 8, 2022	₱0.0974	November 22, 2022	November 29, 2022
February 6, 2023	₱0.0976	February 20, 2023	February 28, 2023
April 21, 2023	₱0.0977	May 22, 2023	May 31, 2023
August 9, 2023	₱0.0978	August 24, 2023	August 31, 2023
November 7, 2023	₱0.0979	November 21, 2023	November 30, 2023
February 5, 2024	₱0.0980	February 20, 2024	February 29, 2024
May 3, 2024	₱0.0990	May 17, 2024	May 31, 2024
August 9, 2024	₱0.0992	August 27, 2024	September 2, 2024

Distributable Income

The computation of the distributable income of the Company for the nine months ended September 30, 2024 is shown below:

Total comprehensive income	₱4,272,060,575
Add: Fair value change in investment properties	156,875,028
Distributable income	₱4,428,935,603

The fair value of the Company's investment properties is determined using the Income Approach by an external valuer. It is reduced by the application of the straight-line method of recognizing rental income and lease commissions for the period. For the nine months ending September 30, 2024, gain or loss arising from the change in the fair value of investment properties amounted to nil; while straight-line adjustments in rent and lease commissions amounted to ₱145.58 million and ₱11.29 million, respectively, totaling ₱156.87 million.

Capital Management

The primary objective of the Company's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximize shareholder value. The Company manages its capital structure and makes adjustments to these ratios in light of changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital structure or issue capital securities. No changes have been made in the objective, policies and processes as they have been applied in previous years.

The Company's sources of capital include all the components of equity totaling ₱98,687.65 million and ₱63,726.78 million as of September 30, 2024 and December 31, 2023, respectively.

The Company is subject to external capital requirement as a REIT to have a minimum paid-up capital

of ₱300.00 million in compliance with Republic Act No. 9856 and implementing rules and regulations of REIT Act of 2009.

13. Related Party Transactions

Related party transactions are made under the normal course of business. Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions; and the parties are subject to common control or common significant influence. Affiliates are entities that are owned and controlled by the Ultimate Parent Company and neither a subsidiary nor associate of the Company. These affiliates are effectively sister companies of the Company by virtue of ownership of the Ultimate Parent Company. Related parties may be individuals or corporate entities. Transactions are generally settled in cash, unless otherwise stated.

The amounts and balances arising from significant related party transactions are as follows:

		September 30, 2024 (Unaudited)		
	Amount/ Volume	Receivable (Payable)	Terms	Conditions
Ultimate Parent Company				
Rental income/receivable (a)	₱26,149,016	₱7,340,457	Three to five-year lease terms at prevailing market lease rates; renewable at the end of lease term	Unsecured; no impairment
Under common control of Ultimate Parent Company				
Rental income/receivable (a)	₱194,319,045	₱54,902,330	Three to five-year lease terms at prevailing market lease rates; renewable at the end of lease term	Unsecured; no impairment
Parent Company				
Rental income/receivable (a)	₱183,569,162	₱8,995,490	Three to five-year lease terms at prevailing market lease rates; renewable at the end of lease term	Unsecured; no impairment
Parent Company				
Related party receivable (Note 7)	₱1,808,084,649	₱1,800,104,619	Non-interest bearing; due and demandable	Unsecured; no impairment
Parent Company				
Rent expense/payable (Note 17,18)	₱250,532,638	(₱116,528,966)	Noninterest bearing; due and demandable	Unsecured
Under common control of Parent Company				
Management fees/accounts payable (b) (Note 17)	₱488,151,688	(₱267,522,156)	Noninterest bearing; due and demandable	Unsecured
Under common control of Ultimate Parent Company				
Cash in bank (Note 6)	₱479,358,604	–	Interest bearing at prevailing market rate	Unsecured; no impairment
Short-term investments (Note 6)	₱900,000,000	–	Interest bearing at prevailing market rate	Unsecured; no impairment
Interest income (Note 6)	₱82,056,997	₱10,324,535	at 5.00%-6.10% per annum due and demandable	

	December 31, 2023 (Audited)			
	Amount/ Volume	Receivable (Payable)	Terms	Conditions
Ultimate Parent Company				
Rental income/receivable (a)	₱41,680,405	₱1,927,506	Three to five-year lease terms at prevailing market lease rates; renewable at the end of lease term	Unsecured; no impairment
Under common control of Ultimate Parent Company				
Rental income/receivable (a)	₱337,794,538	₱55,988,776	Three to five-year lease terms at prevailing market lease rates; renewable at the end of lease term	Unsecured; no impairment
Parent Company				
Rental income/receivable (a)	₱273,467,314	₱24,705,426	Three to five-year lease terms at prevailing market lease rates; renewable at the end of lease term	Unsecured; no impairment
(forward)				
Parent Company				
Related party receivable (Note 7)	₱254,250,733	₱21,294,390	Noninterest bearing; due and demandable	Unsecured; no impairment
Parent Company				
Rent expense (Note 18)	₱211,722,256	(₱61,418,021)	Noninterest bearing; due and demandable	Unsecured
Under common control of Parent Company				
Management fees/accounts payable (b)	₱225,535,182	(₱37,565,938)	Noninterest bearing; due and demandable	Unsecured
Under common control of Ultimate Parent Company				
Cash in bank (Note 6)	₱475,627,770	₱—		Unsecured; no impairment
Short-term investments	1,250,000,000		Interest bearing	
Interest income	48,061,459	2,808,338		

Significant transactions with related parties are as follows:

(a) *Rental income*

The revenue generated from related party lessees amounted to ₱404.04 million and ₱477.71 million for the nine months ended September 30, 2024 and 2023.

The lease term generally ranges three (3) to five (5) years and the lease rates are based on prevailing market lease rates.

(b) *Management fees*

Management fees pertain to the amounts billed by RPMI and RFMI, entities both under common control of the Parent Company, pursuant to the Management Agreements entered into by the Company with RPMI and RFMI.

RPMI handles the property management functions of the Company starting September 14, 2021, in exchange for a fee equivalent to 3.00% of gross rental income for the year plus 2.00% of earnings before interest, taxes, depreciation, and amortization (EBITDA) before deduction of fees payable to Fund Manager and the Property Manager, provided that such fee shall not exceed 1.00% of the net asset value of the properties being managed. Fee is exclusive of VAT and is subjected for review every 5 years.

RFMI handles the fund management functions of the Company starting September 14, 2021, in exchange for a fee computed based on 0.10% of deposited property value and fair value of leasehold assets for the year plus 3.50% of EBITDA before deduction of fees payable to the Fund Manager and the Property Manager for the year plus 1.00% of acquisition price for every acquisition made plus 0.50% of the selling price for every property divested. Fee is exclusive of VAT and is subjected to review every 5 years.

The Company incurred management fees amounting to ₱488.15 million and ₱348.48 million for the nine months ended September 30, 2024 and 2023 (see Note 17).

Terms and Conditions of Transactions with Related Parties

Outstanding balances at yearend are unsecured, noninterest-bearing and settlement occurs in cash, unless otherwise indicated. There have been no guarantees provided or received for any related party receivables or payables. The Company has not recognized any impairment losses on amounts receivables from related parties as of September 30, 2024 and December 31, 2023. This assessment is undertaken each financial period through a review of the financial position of the related party and the market in which the related party operates.

There are no arrangements between the Company and any of its directors and key officers providing for benefits upon termination of employment.

14. Rental Income and Income from Dues

Rental income

This account consists of rental income for the six months ended September 30, 2024 and 2023 from:

	2024 (Unaudited)	2023 (Unaudited)
Office, retail and parking spaces	₱4,700,857,179	₱3,366,384,934
Amortization of deferred credits (Note 11)	61,564,584	31,532,786
	₱4,762,421,763	₱3,397,917,720

Rental income from office, retail and parking includes income from the straight-line method of recognizing rental income amounting to ₱159.49 million and ₱68.97 million for the nine months ending September 30, 2024 and 2023, respectively.

Income from dues

Income from dues pertains to recoveries from tenants for the usage of common areas, air-conditioning services. This is presented gross of related costs and expenses.

Set out below is the disaggregation of the Company's revenue from income from dues or non-lease component for the nine months ending September 30, 2024 and 2023:

	2024 (Unaudited)	2023 (Unaudited)
Income from dues:		
CUSA	₱866,982,757	₱639,769,316
Air-conditioning	169,347,144	25,683,763
	₱1,036,329,901	₱665,453,079

15. Income from Dues - Net

Income from dues - net pertain to CUSA and air-conditioning services of the Condominium Units where the Company determined that it is acting as an agent for these services (see Note 5). This account consists of the following for the nine months ending September 30, 2024 and 2023:

	2024 (Unaudited)	2023 (Unaudited)
Dues	₱119,112,011	₱124,307,099
Less direct costs	(76,280,211)	(80,150,466)
	₱42,831,800	₱44,156,633

16. Other Income

This account pertains to miscellaneous income earned from forfeitures and penalties charged to tenants for late payments, interest income, and others. Other income amounted to ₱137.01 million and ₱72.74 million for the nine months ended September 30, 2024 and 2023.

17. Costs and Expenses

Direct Operating Costs

This account consists of the following for the nine months ended September 30, 2024 and 2023:

	2024 (Unaudited)	2023 (Unaudited)
Management fees (Notes 10 and 13)	₱488,151,688	₱348,480,135
Contracted services	189,647,933	70,760,080
Utilities – net (Note 5)	137,948,135	18,975,940
Repairs and maintenance	104,539,476	66,263,261
Accretion of interest expense (Note 11)	59,912,727	30,686,462
Amortization (Note 9)	30,490,502	21,953,600
	₱1,010,690,461	₱557,119,478

Utilities - net pertains to net recoveries from tenants for the usage of light and water. Set out below is the disaggregation of the Company's utility dues billed to tenants in 2024 and 2023:

	2024 (Unaudited)	2023 (Unaudited)
Utility dues:		
Light	P628,846,154	P471,904,826
Water	49,990,476	21,646,163
Diesel and other charges	–	171,515
Costs:		
Light	(740,330,807)	(480,257,488)
Water	(67,148,947)	(27,138,798)
Diesel and other charges	(9,305,011)	(5,302,158)
	<u>P137,948,135</u>	<u>(P18,975,940)</u>

General and Administrative Expenses

This account consists of the following for the nine months ended September 30, 2024 and 2023:

	2024 (Unaudited)	2023 (Unaudited)
Rent expense (Note 18)	P250,532,638	P170,015,091
Taxes and licenses	126,487,214	81,165,371
Insurance expense	36,337,681	19,084,415
Filing fees	34,126,645	1,012,500
Supplies expense	13,991,393	1,499,214
Advertising and promotions	9,127,834	66,964
Garbage fees	6,463,224	2,836,869
Professional fees	2,882,899	4,233,523
Communication	896,466	385,713
Others	17,267,729	11,016,442
	<u>P498,113,723</u>	<u>P291,316,102</u>

Others pertain to directors' fees and other expenses which are individually not material.

18. Lease Commitments and Contingencies

The Company as lessor - operating lease

The Company has entered into commercial property leases on its investment property portfolio. These noncancelable leases have remaining noncancelable lease terms of between one (1) and 10 years. All leases include a clause that enables upward revision of the rental charge on an annual basis based on prevailing market conditions.

Total rent income amounted to P4,762.42 million and P3,397.92 million for the nine months ended September 30, 2024 and 2023, respectively.

The Company as lessee - operating lease

Building and Land Lease Agreements with RLC

On July 16, 2021, the Company entered into long-term building lease agreements with RLC for the lease of the Robinsons Cybergate 1 and Robinsons Cybergate 2 and long-term land lease agreements for the lease of land where Cyberscape Alpha, Cyberscape Beta, Tera Tower, Exxa-Zeta Tower,

Robinsons Cybergate Cebu, Robinsons Galleria Cebu, Robinsons Place Luisita 1, Cybergate Naga and Cybergate Delta 1 are situated.

These lease agreements are effective starting August 2, 2021 with lease terms up to ninety-nine (99) years and monthly rental fee equivalent to seven percent (7%) of the monthly rental income of the aforementioned properties.

On March 8, 2022, the Company entered into long-term land lease agreement for the lease of land where Cybergate Bacolod is situated. The lease agreement is effective starting March 8, 2022 with lease terms up to fifty (50) years, renewable for a term of another twenty-five (25) years. This is subject to a monthly rental fee equivalent to seven percent (7%) of the monthly rental income of Cybergate Bacolod.

On April 20, 2022, the Company entered into long-term land lease agreement for the lease of land where Cyberscape Gamma is situated. The lease agreement is effective starting April 20, 2022 with lease terms up to fifty (50) years, renewable for a term of another twenty-five (25) years. This is subject to a monthly rental fee equivalent to seven percent (7%) of the monthly rental income of Cyberscape Gamma.

On July 16, 2024, the Company entered into long-term land lease agreement for the lease of land where the twelve (12) properties, namely, Robinsons Luisita, Robinsons Sta. Rosa, Giga Tower, Cybergate Davao, Robinsons Imus, Robinsons Los Banos, Robinsons Lipa, Robinsons Cabanatuan, Cybergate Delta 2, Robinsons Palawan, Robinsons Ormoc, and Robinsons Novaliches, are situated. Lease terms are up to fifty (50) years, renewable for a term of another twenty-five (25) years upon terms and conditions mutually acceptable to both parties. These are subject to a monthly rental fee equivalent to seven percent (7%) of the monthly rental income of each of the properties.

Land Lease Agreement with BCDA and TIMEX

Simultaneous with the execution of Comprehensive Deed of Assignment, RLC assigned to the Company its rights, interests and obligations as a lessee including prepaid rent under the 25-year opening lease agreement it entered into with Bases Conversion and Development Authority (BCDA) in 2014 for a long-term lease of approximately 5,000 sqm parcel of land along Lawton Avenue, Bonifacio South, Taguig City where Cyber Sigma is currently located. The lease is payable at a fixed yearly rent of ₱50.00 million, subject to 3% annual escalation rate.

On August 2, 2021, RLC also transferred to the Company the remaining prepaid rent related to this lease agreement amounting to ₱302.42 million. Lease payment will commence in March 2031.

Following the execution of the Comprehensive Deed of Assignment for the third property for share swap dated July 16, 2024, RLC assigned to the Company its leasehold rights under the Contract of Lease and its Amendments with Timber Exports, Inc. (TIMEX), for the lease of a portion of parcel of land located at Ortigas Ave. Extension, Brgy Sto. Domingo, Cainta, Rizal, where Robinsons Cainta is currently located. It has an aggregate area of 19,522 sqm with lease term ending on December 2, 2053. The lease is payable every 7th day of the following month, subject to 5% annual escalation rate.

The rollforward analysis of lease liability for the nine months ended September 30, 2024 and year ended December 31, 2023 follows:

	September 30, 2024	December 31, 2023
	(Unaudited)	(Audited)
Balance at beginning of year	₱267,416,159	₱257,365,719
Additions	485,480,716	—
Interest expense on lease liability	23,988,880	10,050,440
	₱776,885,755	₱267,416,159

The following are the amounts recognized in the statements of comprehensive income for the nine months ending September 30, 2024 and 2023 from the above lease agreements as lessee:

	2024	2023
	(Unaudited)	(Unaudited)
Amortization of right-of-use asset (Notes 9 and 17)	₱30,490,502	₱21,953,600
Accretion of interest expense on lease liability	23,988,880	7,493,483
Total amounts recognized in the statement of comprehensive income	₱54,479,382	₱29,447,083

19. Income Taxes

Provision for income tax amounting to ₱16.86 million and ₱7.07 million for the nine months ending September 30, 2024 and 2023, respectively, pertains to the final tax on interest income.

20. Categories and Fair Values of Financial Assets and Financial Liabilities

15.1 Carrying Amounts and Fair Values by Category

The fair values of cash and receivables and deposits and other liabilities, accounts payable and accrued expenses (excluding taxes and licenses payable) are approximately equal to their carrying amounts as of the reporting date due to the short-term nature of the transactions.

15.2 Fair Value Hierarchy

In accordance with PFRS 13, Fair Value Measurement, the fair value of financial assets and financial liabilities and non-financial assets which are measured at fair value on a recurring or non-recurring basis and those assets and liabilities not measured at fair value but for which fair value is disclosed in accordance with other relevant PFRS, are categorized into three levels based on the significance of inputs used to measure the fair value. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that an entity can access at the measurement date;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and,

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level within which the asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

For purposes of determining the market value at Level 1, a market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

For investments which do not have quoted market price, the fair value is determined by using generally accepted pricing models and valuation techniques or by reference to the current market of another instrument which is substantially the same after taking into account the related credit risk of counterparties, or is calculated based on the expected cash flows of the underlying net asset base of the instrument.

When the Company uses valuation technique, it maximizes the use of observable market data where it is available and relies as little as possible on entity specific estimates. If all significant inputs required to determine the fair value of an instrument is observable, the instrument is included in Level 2. Otherwise, it is included in Level 3.

The Company has no financial assets or financial liabilities measured at fair value as of September 30, 2024 and December 31, 2023.

21. Notes to Statements of Cashflows

Noncash investing and financing activities pertain to the following:

2024

- Transfer of building and building improvements as a result of the third Property-for-Share Swap executed between the Company and RLC amounting to ₱33,915.96 million;
- Recognition of ROU asset for the lease of land where Robinsons Cainta is situated amounting to ₱501.75 million;
- Amortization of ROU asset amounting to ₱30.49 million (Notes 9 and 18); and
- Accretion of lease liability amounting to ₱23.99 million (Note 18).

2023

- Amortization of ROU asset amounting to ₱21.95 million (Notes 9 and 18); and
- Accretion of lease liability amounting to ₱7.49 million (Note 18).

22. Operating Segment

The business segment is determined as the primary segment reporting format as the Company's risks and rates of return are affected predominantly by each operating segment.

Management monitors the operating results of its operating segments separately for the purpose of making decision about resource allocation and performance assessment. The Company evaluates performance based on earnings before interest, income tax, depreciation and other income (losses) (EBITDA).

The financial information on the operations of these business segments as shown below are based on

the measurement principles that are similar with those used in measuring the assets, liabilities, income and expenses in the financial statements which is in accordance with PFRSs except for EBITDA.

Costs and expenses exclude interest, taxes and amortization.

The Company derives its revenue from the following reportable units:

RCR Offices – leases and manages office spaces all over the Philippines.

RCR Malls – leases and manages lifestyle centers all over the Philippines.

The financial information about the operations of these business segments is summarized as follows:

	For the Nine Months Ended September 30					
	2024			2023		
	RCR Offices	RCR Malls	RCR Total	RCR Offices	RCR Malls	RCR Total
Revenue						
Segment revenue:						
Rental income	₱3,783,431,975	₱978,989,788	4,762,421,763	₱3,397,917,720	–	₱3,397,917,720
Income from dues	720,346,860	315,983,041	1,036,329,901	665,453,079	–	665,453,079
Income from dues-net	42,831,800	–	42,831,800	44,156,633	–	44,156,633
Other income	44,999,658	7,704,791	52,704,449	37,398,764	–	37,398,764
Total Revenue	4,591,610,293	1,302,677,620	5,894,287,913	4,144,926,196	–	4,144,926,196
Costs and expenses						
Segment costs and expenses	906,743,482	511,657,472	1,418,400,954	795,795,518	–	795,795,518
Earnings before interest, taxes, and depreciation	3,684,866,811	791,020,148	4,475,886,959	3,349,130,678	–	3,349,130,678
Interest expense and amortization	89,477,596	24,914,513	114,392,109	60,133,544	–	60,133,544
Operating income	₱3,595,389,215	₱766,105,635	4,361,494,850	₱3,288,997,134	–	₱3,288,997,134

The financial information about the segment assets and liabilities of these operating segments as at September 30, 2024 and December 31, 2023 are as follows:

	As of September 30, 2024			As of December 31, 2023		
	RCR Offices	RCR Malls	RCR Total	RCR Offices	RCR Malls	RCR Total
Assets and liabilities						
Segment assets	₱73,989,824,134	₱29,205,198,808	₱103,195,022,942	₱66,298,057,715	–	₱66,298,057,715
Segment liabilities	2,794,572,349	1,712,801,766	4,507,374,115	2,571,273,610	–	2,571,273,610

23. Events After Reporting Period

On November 6, 2024, the Company declared its third regular cash dividends for calendar year 2024 covering the period July 1 to September 30, 2024 at ₱0.1009 per outstanding common share, and a special cash dividends amounting to 0.0260 per outstanding common share, following the approval of the BOD in their regular meeting held on the same date. The cash dividends will be payable on November 29, 2024 to stockholders of record as of November 20, 2024.

RL COMMERCIAL REIT, INC.
(Formerly Robinsons Realty and Management Corporation)

AGING OF RECEIVABLES

As of September 30, 2024

		Neither Past	Past Due But Not Impaired				Past
	Total	Due Nor Impaired	Less than 30 Days	30 to 60 Days	61 to 90 Days	Over 90 Days	Due and Impaired
Trade	₱335,934,349	₱292,643,248	₱2,708,140	₱7,822,529	₱11,351,924	₱21,408,508	₱–
Intercompany receivable	2,415,338,321	2,415,338,321	–	–	–	–	–
Others	19,411,430	19,411,430	–	–	–	–	–
	₱2,770,684,100	₱2,727,392,999	₱2,708,140	₱7,822,529	₱11,351,924	₱21,408,508	₱–

RL COMMERCIAL REIT, INC.
(Formerly Robinsons Realty and Management Corporation)

FINANCIAL SOUNDNESS INDICATORS

	As of September 30, 2024		As of December 31, 2023	
Current Ratio				
<div>Current Assets</div> <div>Current Liabilities</div>	<div>4,547,775,625</div> <div>2,314,426,842</div>	1.96	<div>2,193,726,889</div> <div>1,444,885,399</div>	1.52
Acid test Ratio (Quick Ratio)				
<div>Quick Assets</div> <div>Current Liabilities</div>	<div>4,505,120,979</div> <div>2,314,426,842</div>	1.95	<div>2,105,371,833</div> <div>1,444,885,399</div>	1.46
Solvency Ratio				
Not applicable. The Company has no debt as of September 30, 2024 and December 31, 2023.				
Asset-to-Equity Ratio				
<div>Total Assets</div> <div>Total Equity</div>	<div>103,195,022,942</div> <div>98,687,648,827</div>	1.05	<div>66,298,057,715</div> <div>63,726,784,105</div>	1.04
Debt-to-Equity Ratio				
RCR does not have any financial indebtedness as of September 30, 2024 and December 31, 2023.				
Book Value Per Share				
<div>Total Equity</div> <div>Number of Shares Outstanding</div>	<div>98,687,648,827</div> <div>15,714,445,508</div>	₱6.28	<div>63,726,784,105</div> <div>10,726,804,330</div>	₱5.94

For the Period Ended September 30				
	2024		2023	
Return on Assets				
Net Income (12-month basis)	12,498,406,091	0.15	(5,458,365,347)	-0.09
Average Total Assets	84,746,540,328		58,859,481,379	
Return on Equity				
Net Income (12-month basis)	12,498,406,091	0.15	(5,458,365,347)	-0.10
Average Total Shareholders' Equity	81,207,216,466		56,504,257,223	
Interest Coverage Ratio				
<i>RCR does not have any financial indebtedness as of September 30, 2024 and 2023.</i>				
Debt Service Coverage Ratio				
<i>RCR does not have any financial indebtedness as of September 30, 2024 and 2023.</i>				
Operating Margin Ratio				
Operating Profit ¹	4,204,619,821	0.73	3,208,427,735	0.79
Total Revenues ¹	5,737,412,886		4,064,356,798	
Earnings Per Share				
Net Income	4,272,060,575	₱0.39	3,236,697,149	₱0.30
Weighted Average No. of Shares	10,927,771,557		10,726,804,330	

¹Excludes interest income amounting to ₱84.30 million and ₱35.34 million for the nine months ending September 30, 2024 and 2023.

RL COMMERCIAL REIT, INC.
(Formerly Robinsons Realty and Management Corporation)

**RECONCILIATION OF RETAINED EARNINGS AVAILABLE FOR DIVIDEND
DECLARATION**

Total Unappropriated Retained Earnings - January 1, 2024		₱1,420,673,525
Net income actually earned/realized during the period:		
Net income (loss) during the period closed to retained earnings	4,272,060,575	
Less: Non-actual/unrealized income net of tax		
Amount of provision for deferred tax during the period		–
Fair value adjustment of Investment Property	156,875,028	
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	(155,746,493)	4,273,189,110
Add: Non-actual losses		
Adjustments due to deviation from PFRS/GAAP - loss		–
Net income actually earned during the period		4,273,189,110
Add (Less):		
Dividend declarations during the period		(3,177,279,441)
TOTAL RETAINED EARNINGS, AVAILABLE FOR DIVIDEND DECLARATION, SEPTEMBER 30, 2024		₱2,516,583,194

Exhibit III

Item 3. Summary of All Real Estate Assets and Real Estate Transactions

A. Real Estate Assets

As of 30 September 2024, RL Commercial REIT, Inc.'s portfolio of real estate assets is composed of the following:

Property	Location	Cost (in pesos, millions)	Occupied GLA (in sqm.)	Occupancy Rate	Remaining Land and Bldg. Lease Term (in years)	Rental Income (in pesos, millions)	Gross Revenue (in pesos, millions)
OFFICES:							
Robinsons Equitable Tower	Pasig City	2,664.3	12,029	84%	n/a	117.8	138.7
Robinsons Summit Center	Makati City	9,123.8	30,087	96%	n/a	385.3	423.0
Cyberscape Alpha	Pasig City	8,368.6	49,902	100%	96	387.6	435.4
Cyberscape Beta	Pasig City	7,265.0	39,992	95%	96	324.5	395.5
Tera Tower	Quezon City	5,831.7	35,087	100%	96	239.8	300.0
Cyber Sigma	Taguig City	5,591.4	45,034	90%	15	411.8	480.1
Exxa-Zeta Tower	Quezon City	11,716.0	71,505	96%	96	478.4	557.7
Cyberscape Gamma	Pasig City	7,203.9	44,530	99%	48	331.0	405.0
Robinsons Cybergate Center 2	Mandaluyong City	11.9	41,662	95%	96	274.3	350.3
Robinsons Cybergate Center 3	Mandaluyong City	10.5	40,071	90%	96	348.7	440.3
Robinsons Cybergate Cebu	Cebu City	543.1	6,866	100%	96	36.3	49.4
Galleria Cebu	Cebu City	916.2	8,851	100%	96	31.4	47.8
Luisita BTS 1	Tarlac City	743.2	5,786	100%	96	26.2	34.7
Cybergate Naga	Naga City	702.7	6,070	100%	96	29.3	38.9
Cybergate Delta 1	Davao City	1,492.9	11,688	98%	96	58.4	76.0
Giga Tower	Quezon City	6,375.8	53,398	100%	49	241.9	277.4
Cybergate Delta 2	Davao City	1,323.3	15,405	100%	49	46.7	57.7
MALLS:							
Cybergate Bacolod	Bacolod City	1,207.0	9,156	88%	47	41.7	60.4
Robinsons Novaliches	Quezon City	5,312.6	51,425	95%	49	180.5	239.1
Robinsons Cainta	Cainta	1,480.1	18,674	96%	28	83.8	110.2
Robinsons Luisita	Tarlac City	1,319.8	14,907	94%	49	45.3	60.3
Robinsons Cabanatuan	Cabanatuan City	893.7	15,811	100%	49	38.7	35.1
Robinsons Imus	Imus	3,366.0	36,405	97%	49	117.6	156.7
Robinsons Los Banos	Los Banos	605.3	5,117	96%	49	24.3	31.7
Robinsons Sta. Rosa	Sta. Rosa	1,884.1	25,058	93%	49	64.9	93.1
Robinsons Lipa	Lipa	5,683.8	42,961	98%	49	188.1	244.8
Robinsons Palawan	Puerto Princesa City	2,931.8	25,227	94%	49	105.4	139.0
Robinsons Ormoc	Ormoc	2,102.8	22,123	97%	49	77.1	105.3
Cybergate Davao	Davao City	730.5	10,828	100%	49	25.5	37.9

B. Real Estate Transactions for the period covering 01 January 2024 to 30 September 2024

On July 16, 2024, RCR entered into a Deed of Assignment with RLC for the infusion of thirteen (13) properties with an aggregate gross leasable area of 347,329 sqm, namely Robinsons Luisita, Robinsons Sta. Rosa, Giga Tower, Cybergate Davao, Robinsons Imus, Robinsons Los Banos, Robinsons Lipa, Robinsons Cabanatuan, Cybergate Delta 2, Robinsons Palawan, Robinsons Cainta, Robinsons Ormoc, and Robinsons Novaliches, for Thirty Three Billion Nine Hundred Fifteen Million Nine Hundred Sixty Thousand Pesos (₱33,915,960,000), exclusive of value-added tax.

On September 19, 2024, the Securities and Exchange Commission (SEC) has issued its approval of the valuation of thirteen (13) properties in the amount of Thirty Three Billion Nine Hundred Fifteen Million Nine Hundred Sixty Thousand Pesos (₱33,915,960,000) to be applied as payment for the additional issuance of 4,987,641,178 common shares at par value of 1.00 each from unissued portion of the present authorized capital stock with additional paid-in capital of Twenty Eight Billion Nine Hundred Twenty Eight Million Three Hundred Eighteen Thousand Eight Hundred Twenty Two Pesos (₱28,928,318,822).



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.



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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	P3,500,000,000.00
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		P5,092,329,460.20

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

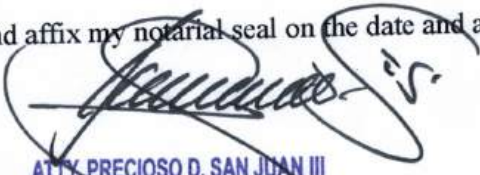
REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) S.S.

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

Cip Gorres Velayo & Co, 6760 Ayaala 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

Doc. No. 476
Page No. 96
Book No. X
Series of 2024.





SPONSOR REINVESTMENT PLAN
(October 23, 2024)

In Connection with the sale of 318,902,800
RL Commercial REIT, Inc. (RCR) shares

Sponsor Reinvestment Plan as of October 23, 2024

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I. EXECUTIVE SUMMARY

This Reinvestment Plan sets forth the planned use of the net proceeds received by Robinsons Land Corporation (“RLC” or the “Sponsor”) from the sale of 318,902,800 RL Commercial REIT, Inc. (“RCR”) shares at a transaction price of P5.86 per share.

On October 17, 2024, RLC sold 318,902,800 RCR shares in transactions that did not require registration under the Philippine Securities Regulation Code (“SRC”) specifically **Section 10.1(I) of the SRC as implemented by Rule 10.1.3 of the SRC implementing rules and regulations (as amended by SEC Memorandum Circular No. 6, series 2021)**. RLC received net proceeds of approximately ₱1.84 billion (net of taxes and fees attributable to the sale) were received on October 22, 2024.

Pursuant to **Securities and Exchange Commission (“SEC”) Memorandum Circular No. 1, series of 2020**, and **Bureau of Internal Revenue (“BIR”) – Revenue Regulations No. 3-2020**, any sponsor/promoter of a real estate investment trust (REIT) who contributes income-generating real estate to a REIT, shall submit a sworn statement to the SEC, **The Philippine Stock Exchange, Inc. (“PSE”)**, and the BIR, a reinvestment plan undertaking to reinvest any proceeds realized by the sponsor/promoter from the sale of REIT shares or other securities issued in exchange for income-generating real estate transferred to the REIT, in any real estate, including any redevelopment thereof, and/or infrastructure projects in the Philippines, within one (1) year from the date of receipt of proceeds or money by the sponsor/promoter.

RLC will disburse the ₱1.84 billion or the amount RLC is required to reinvest from the net proceeds of the sale of RCR shares to any of the projects mentioned herein. All disbursements for such projects are intended to be completed within one (1) year from receipt of the proceeds from the sale of RCR shares. Please see section on “*Reinvestment Plan*” starting on page [6] of this Reinvestment Plan for details on the reinvestment projects.

Please refer to the definitions in the REIT Plan of RCR for any capitalized term not specifically defined herein.

II. ABOUT THE SPONSOR

A. Company Background

Robinsons Land Corporation is a corporation organized under the laws of the Philippines. As of September 30, 2024, 65.47% of Robinsons Land Corporation’s common shares are held by JG Summit Holdings, Inc. and 34.14% are held publicly, of which 17.13% are held by foreign owners

RLC is one of the Philippines’ leading real estate developers in terms of revenues, number of projects and total project size. It is engaged in the construction and operation of lifestyle commercial centers, offices, hotels and industrial facilities and the development of mixed-use properties, residential buildings, as well as land and residential housing developments, including socialized housing projects located in key cities and other urban areas nationwide. RLC adopts a diversified business model, with both an “investment” component, in which it develops, owns and operates commercial real estate projects (principally lifestyle commercial centers, office buildings, hotels and industrial facilities); and a “development” component, in which RLC develops real estate projects for sale (principally residential condominiums, serviced lots, house and lot packages and commercial lots).

RLC’s operations are divided into its five (5) business divisions:

- The **Commercial Centers Division** develops, leases and manages lifestyle commercial centers or shopping malls throughout the Philippines. As of September 30, 2024, RLC operates 55

shopping malls, comprising 9 malls in Metro Manila and 46 malls in other urban areas throughout the Philippines, with two additional new malls for completion this year.

- The **Residential Division** develops and sells residential developments for sale/pre-sale. For its domestic operations, RLC's Residential Division has 90 residential condominium buildings/towers/housing projects and 40 housing subdivisions, of which 100 have been completed and 30 are still ongoing as of September 30, 2024. It currently has several projects in various stages for future development that are scheduled for completion in the next five (5) years.
- The **Office Buildings Division** develops office buildings for lease. As of September 30, 2024, this division had completed 32 office developments, located in Quezon City, CBDs in Pasig City, Makati City and Taguig City, Mandaluyong City, Cebu City, Ilocos Norte, Tarlac City, Naga City, Davao City, Bacolod City, and Iloilo City. It has a robust pipeline consisting of new offices for completion this year. RLC transferred 13 office developments and leased two (2) office buildings to RCR.
- The **Hotels and Resorts Division** has a diverse portfolio covering the following brand segments: upscale international deluxe hotels, mid-market boutique city hotels, essential service value hotels, and most recently, the luxury resort category. As of September 30, 2024, RLC has 26 hotels and resorts for a total of 4,243 rooms in strategic metropolitan and urbanized locations consisting of 13 Go Hotels, 8 Summit Hotels, 4 international deluxe brands, and Fili Hotel.
- The **Industrial and Integrated Developments Division** focuses on mixed-use developments and master planned communities. These developments incorporate different property formats such as residences, work places, commercial centers, logistics facilities and other institutional developments into a single setting. In 2019, this division launched its first 30-hectare estate named "Bridgetowne" which connects the cities of Pasig and Quezon. It is also completing the development of its 18-hectare "Sierra Valley" estate in Rizal and "Montclair", a 204-hectare development in Porac, Pampanga. The division shall continue to embark on strategic land bank acquisitions to add to its growing number of township developments. Another key role of this division is the development of industrial facilities. As of September 30, 2024, RLC has 10 industrial facilities with plans to expand in terms of net leasable area and geographic location.

B. Management and Organization

The overall management and supervision of RLC is undertaken by the Board of Directors. RLC's executive officers and management team cooperate with the Board of Directors by preparing appropriate information and documents concerning business operations, financial condition and results of operations for its review. Currently, the Board of Directors of RLC consists of nine (9) members, of which four (4) are independent directors.

The table below sets forth the Board of Directors and Executive Officers of RLC as of September 30, 2024.

Board of Directors

<u>Name</u>	<u>Age</u>	<u>Nationality</u>	<u>Position</u>
James L. Go	85	Filipino	Director, Chairman Emeritus
Lance Y. Gokongwei	57	Filipino	Director, Chairman, President and CEO
Patrick Henry C. Go	53	Filipino	Director
Johnson Robert G. Go, Jr.	59	Filipino	Director
Robina Y. Gokongwei-Pe	63	Filipino	Director
Bienvenido S. Bautista	76	Filipino	Independent Director
Vivencio B. Dizon	50	Filipino	Independent Director
Omar Byron T. Mier	77	Filipino	Independent Director
Jose T. Pardo	84	Filipino	Independent Director

Name	Age	Nationality	Position
Lance Y. Gokongwei	57	Filipino	Director, Chairman, President and CEO
Kerwin Max S. Tan	54	Filipino	Chief Financial, Risk, and Compliance Officer
Faraday D. Go	48	Filipino	Executive Vice President
John Richard B. Sotelo	45	Filipino	Senior Vice President and Business Unit General Manager
Ma. Socorro Isabelle V. Aragon-Gobio	51	Filipino	Senior Vice President and Business Unit General Manager
Jericho P. Go	53	Filipino	Senior Vice President and Business Unit General Manager
Ronald D. Paulo	58	Filipino	Senior Vice President – Construction Management
Constantino C. Felipe	61	Filipino	Vice President
Corazon L. Ang Ley	56	Filipino	Head of Corporate Property Acquisition
Liza R. Gerella	56	Filipino	Vice President, Deputy Compliance Officer
Eileen B. Fernandez	55	Filipino	Vice President, Treasurer
Sheila Jean S. Francisco	38	Filipino	Vice President – Controller
Anne Mae E. Mangaser	40	Filipino	Vice President – Accounting
Dennis R. Llaraena	49	Filipino	Data Protection Officer
Juan Antonio M. Evangelista	53	Filipino	Corporate Secretary
Iris Fatima V. Cero	37	Filipino	Assistant Corporate Secretary

LEGEND:
 — Subsidiary
 — Joint Venture

JG Summit Holdings, Inc. (Ultimate Parent)

Robison Land Corporation & Subsidiaries (Group) 65.47%

- RL Digital Ventures, Inc.** 100%
- Star-Mall Ventures, Inc.** 100%
- Robison Properties Marketing & Management Corp.** 100%
 - Robison Properties Marketing & Management Corp. (Group)** 100%
 - Robison Logistics and Industrial, Inc.** 100%
 - Station Property Management, Inc.** 100%
 - Robison Properties Marketing & Management Corp. (Group)** 100%
 - Madison Building and Management Corporation** 100%
- RL Commercial REIT, Inc.** 65.90%
- Go!Info Devco, Inc.** 51%
- Altus Angeles, Inc.** 51%
- Robison Land Corporation (Parent)** 100%
 - Robison's Land (Commercial) Ltd.** 100%
 - Shang Robison Properties, Inc.** 50%
 - RIBB Land Corporation** 60%
 - RLC DMCI Property Ventures, Inc.** 50%
 - Robison Double-Dragon Corp.** 65.72%
 - Go! Home Bank Corporation** 20%
 - Robison Land Management, Inc.** 100%
 - Robison B and B Land Corporation** 70%
 - RLC Resources Ltd. (Parent)** 100%
 - Land Century Holdings Ltd. (Parent)** 100%
 - Sheng Sheng Development Co., Ltd.** 100%
 - First Capital Development Ltd. (Group)** 100%
 - Land Century Holdings Ltd.** 100%
 - World Century Enterprise Ltd.** 100%
- Robison Property Ventures, Inc.** 100%
- RL Property Management, Inc.** 100%
- Madison Corp.** 100%
- RLC Resources Ltd. (Group)** 100%

RLC received net proceeds of approximately ₱1.84 billion (net of taxes and fees attributable to the sale of RCR shares). This Reinvestment Plan covers different projects lined-up for RLC. RLC will disburse the ₱1.84 billion or the amount RLC is required to reinvest from the net proceeds of the sale of RCR shares to any of these projects within one (1) year from receipt of such proceeds.

5

IV. REINVESTMENT PLAN

The foregoing discussion represents a best estimate of the use of proceeds based on RLC's current plans and anticipated expenditures. In the event it is necessary to effect changes in RLC's reinvestment plan by reason of force majeure, market conditions and other similar circumstances, RLC will carefully evaluate the situation and may reallocate the proceeds for future investments or other uses, and/or hold such funds in investments, whichever is in the best interest of RLC and its shareholders taken as a whole. RLC's cost estimates may also change as these plans are developed further, and actual costs may be different from budgeted costs. For these reasons, timing and actual use of the net proceeds may vary from the foregoing discussion and RLC's management may find it necessary or advisable to alter its plans.

Project Name (in PHP M)	Location	Investment Type	Category	Status	Percentage Completion	Target Opening	Total Planned Use for One Year (in PHP)	Q4 2024 (in PHP)	Q1 2025 (in PHP)	Q2 2025 (in PHP)	Q3 2025 (in PHP)	Disbursing Entity
1 Luzon	Luzon	Investment in Land	Corporate Land Acquisition	For Acquisition			500,000,000		500,000,000			Robinsons Land Corporation
2 Visayas	Visayas	Investment in Land	Corporate Land Acquisition	For Acquisition			2,000,000,000	2,000,000,000				Robinsons Land Corporation
3 Mindanao	Mindanao	Investment in Land	Corporate Land Acquisition	For Acquisition			500,000,000		500,000,000			Robinsons Land Corporation
TOTAL							3,000,000,000	2,000,000,000	1,000,000,000			

In respect of the projects described above, RLC is/will be the project developer and the owner of the relevant land and building.

While RLC shall endeavor to cause the completion of the construction of the projects enumerated above within the projected time-frame, the time of completion and accordingly, the timing of disbursements projected above, are subject to fire, earthquake, other natural elements, acts of God, war, civil disturbance, government and economic controls, community quarantine restrictions imposed by the local or national government, delay in the construction timetable and progress billings arising out of unforeseen site conditions or difficulty in obtaining the necessary labor or materials for the projects, or due to any other cause beyond the control of RLC.

V. MONITORING AND REVIEW

RLC shall monitor the actual disbursements of projects proposed in this Reinvestment Plan on a quarterly basis. For purposes of monitoring, RLC shall prepare a quarterly progress report of actual disbursements on the projects covered by this Reinvestment Plan.

In the event of changes in the actual disbursements of projects proposed in this Reinvestment Plan, RLC shall inform the SEC, PSE, BIR or the appropriate government agency, by submitting an amended Reinvestment Plan to that effect.

VI. REPORTING

RLC shall comply with the reportorial and disclosure requirement prescribed by the SEC, PSE, BIR, or the appropriate government agency.

RLC shall submit with the PSE, a quarterly progress report, and a final report on the implementation of this Reinvestment Plan, duly certified by its Chief Financial Officer, Treasurer, and External Auditor. The quarterly progress report shall be submitted to the PSE following the relevant PSE rules.

This Reinvestment Plan and the status of its implementation shall be included in the appropriate structured reports of RLC to the SEC, and the PSE. Any investment pursuant to this Reinvestment Plan shall also be disclosed by RLC via SEC Form 17-C as such investment is made. Any deviation from the planned reinvestment will be promptly disclosed to the Exchange and the SEC via SEC Form 17-C. RLC shall likewise furnish the SEC with copies of the relevant documentary stamp tax returns, as may be applicable.

CERTIFICATION

This REINVESTMENT PLAN was prepared and assembled under our supervision in accordance with existing rules of the Securities and Exchange Commission, the Philippine Stock Exchange, and the Bureau of Internal Revenue. The information and data provided herein are complete, true, and correct to the best of our knowledge and/or based on authentic records.

By:

ROBINSONS LAND CORPORATION
Sponsor




KERWIN MAX S. TAN
Attorney-in-Fact

SUBSCRIBED AND SWORN to before me this OCT 23 2024 at Pasig City, with the affiant/s exhibiting to me their identification documents as follows:

Name	Competent Evidence of Identity	Date and Place of Issue
ROBINSONS LAND CORPORATION Represented By: Kerwin Max S. Tan	TIN: 000-361-376-000 Passport No.: P6391979B	26 Feb 21 / DFA NCR Central

Doc. No.: 361;
Page No.: 66;
Book No.: 11;
Series of 2024.



ATTY. NATALIE JOYCE P. ESTACIO
Notary Public for Pasig, San Juan, and Pateros
Appointment No. 36 (2023-2024)
12F Robinsons Cyberscape Alpha Sapphire and
Garnet Roads, Ortigas, Pasig City
Roll of Attorneys No. 69249; May 31, 2017
JBP Lifetime Member Roll No. 016702, CALMANA Chapter
JBP No. VII-0006762, August 27, 2021 - April 14, 2025
PTR No. 1651117; January 04, 2024; Pasig City



SPONSOR REINVESTMENT PLAN
(Amended as of September 17, 2024)

In Connection with the sale of 1,725,995,000
RL Commercial REIT, Inc. (RCR) shares

Sponsor Reinvestment Plan Amended as of September 17, 2024

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I. EXECUTIVE SUMMARY

This Amended Reinvestment Plan sets forth the planned use of the net proceeds received by Robinsons Land Corporation (“**RLC**” or the “**Sponsor**”) from the sale of 1,725,995,000 RL Commercial REIT, Inc. (“**RCR**”) shares at a transaction price of ₱4.92 per share.

On April 04, 2024, RLC sold 1,725,995,000 RCR shares in transactions that did not require registration under the Philippine Securities Regulation Code (“**SRC**”) specifically Section 10.1(I) of the SRC and Rule 10.1.3 of the SRC implementing rules and regulations (as amended by SEC Memorandum Circular No. 6, series 2021). RLC received net proceeds of approximately ₱8.35 billion (net of taxes and fees attributable to the sale) were received on April 11, 2024.

Pursuant to Securities and Exchange Commission (“**SEC**”) Memorandum Circular No. 1, series of 2020, and Bureau of Internal Revenue (“**BIR**”) – Revenue Regulations No. 3-2020, any sponsor/promoter of a real estate investment trust (REIT) who contributes income-generating real estate to a REIT, shall submit a sworn statement to the SEC, the Philippine Stock Exchange (“**PSE**”), and the BIR, a reinvestment plan undertaking to reinvest any proceeds realized by the sponsor/promoter from the sale of REIT shares or other securities issued in exchange for income-generating real estate transferred to the REIT, in any real estate, including any redevelopment thereof, and/or infrastructure projects in the Philippines, within one (1) year from the date of receipt of proceeds or money by the sponsor/promoter.

RLC submitted its Reinvestment Plan dated April 12, 2024 (the “Reinvestment Plan”) covering a total of approximately ₱8.35 billion for investment in building and property development and land. Pursuant to Section V of the Reinvestment Plan, RLC shall submit an amended Reinvestment Plan in the event of changes in the actual disbursements of projects proposed therein.

In view of certain changes brought about by opportunities arising in the market and economic environment, RLC hereby submits its Amended Reinvestment Plan which outlines the adjustments and changes in the order of priority of projects in building and property development and land. The Amended Reinvestment Plan covers different projects line-up for RLC. RLC will disburse the ₱8.35 billion or the amount RLC is required to reinvest from the net proceeds of the sale of RCR shares to any of the projects mentioned herein. All disbursements for such projects are intended to be completed within one (1) year from receipt of the proceeds from the sale of RCR shares. Please see section on “*Reinvestment Plan*” starting on page [6] of this Amended Reinvestment Plan for details on the reinvestment projects.

Please refer to the definitions in the REIT Plan of RCR for any capitalized term not specifically defined herein.

II. ABOUT THE SPONSOR

A. Company Background

Robinsons Land Corporation is a corporation organized under the laws of the Philippines. As of June 30, 2024, 65.46% of Robinsons Land Corporation’s common shares are held by JG Summit Holdings, Inc. and 34.15% are held publicly, of which 17.19% are held by foreign owners.

RLC is one of the Philippines’ leading real estate developers in terms of revenues, number of projects and total project size. It is engaged in the construction and operation of lifestyle commercial centers, offices, hotels and industrial facilities and the development of mixed-use properties, residential buildings, as well as land and residential housing developments, including socialized housing projects located in key cities and other urban areas nationwide. RLC adopts a diversified business model, with both an “investment” component, in which it develops, owns and operates commercial real estate projects (principally lifestyle commercial centers, office buildings, hotels and industrial facilities); and a “development” component, in which RLC develops real estate projects for sale (principally residential condominiums, serviced lots, house and lot packages and commercial lots).

RLC’s operations are divided into its five (5) business divisions:

- The **Commercial Centers Division** develops, leases and manages lifestyle commercial centers and shopping malls throughout the Philippines. As of June 30, 2024, RLC operates 54 shopping malls, comprising 8 malls in Metro Manila and 46 malls in other urban areas throughout the Philippines, with two additional new malls for completion this year.

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- The **Office Buildings Division** develops office buildings for lease. As of June 30, 2024, this division had completed 32 office developments, located in Quezon City, CBDs in Pasig City, Makati City and Taguig City, Mandaluyong City, Cebu City, Ilocos Norte, Tarlac City, Naga City, Davao City, Bacolod City, and Iloilo City. It has a robust pipeline consisting of new offices for completion this year. RLC transferred 13 office developments and leased two (2) office buildings to RCR.
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The table below sets forth the Board of Directors and Executive Officers of RLC as of June 30, 2024.

Board of Directors

<u>Name</u>	<u>Age</u>	<u>Nationality</u>	<u>Position</u>
James L. Go	85	Filipino	Director, Chairman Emeritus
Lance Y. Gokongwei	57	Filipino	Director, Chairman, President and CEO
Patrick Henry C. Go	53	Filipino	Director
Johnson Robert G. Go, Jr.	59	Filipino	Director
Robina Y. Gokongwei-Pe	63	Filipino	Director
Bienvenido S. Bautista	76	Filipino	Independent Director
Vivencio B. Dizon	50	Filipino	Independent Director
Omar Byron T. Mier	77	Filipino	Independent Director
Jose T. Pardo	84	Filipino	Independent Director

Executive Officers

<u>Name</u>	<u>Age</u>	<u>Nationality</u>	<u>Position</u>
Lance Y. Gokongwei	57	Filipino	Director, Chairman, President and CEO
Kerwin Max S. Tan	54	Filipino	Chief Financial, Risk, and Compliance Officer
Faraday D. Go	48	Filipino	Executive Vice President
John Richard B. Sotelo	45	Filipino	Senior Vice President and Business Unit General Manager
Ma. Socorro Isabelle V.	51	Filipino	Senior Vice President and Business Unit

IV. REINVESTMENT PLAN

The foregoing discussion represents a best estimate of the use of proceeds based on RLC's current plans and anticipated expenditures. In the event it is necessary to effect changes in RLC's reinvestment plan by reason of force majeure, market conditions and other similar circumstances, RLC will carefully evaluate the situation and may reallocate the proceeds for future investments or other uses, and/or hold such funds in investments, whichever is in the best interest of RLC and its shareholders taken as a whole. RLC's cost estimates may also change as these plans are developed further, and actual costs may be different from budgeted costs. For these reasons, timing and actual use of the net proceeds may vary from the foregoing discussion and RLC's management may find it necessary or advisable to alter its plans.

Project Name	Location	Investment Type	Category	Status	Percentage Completion	Target Opening	Total Turned Use for One Year (in PHP)	Q1 2024 (in PHP)	Q4 2024 (in PHP)	Q1 2025 (in PHP)	Debiting Entry
1 Ayup Mall	Quezon City	Investment in Building and Property Development	Commercial Center	Ongoing construction	95%	2024 Q2	567,920,000	198,908,000	123,628,000	148,308,000	Robinsons Land Corporation
2 Robinsons Pagadian	Pagadian City, Zamboanga del Sur	Investment in Building and Property Development	Commercial Center	Ongoing construction	70%	2024 Q3	426,290,000	243,908,000	84,228,000	56,708,000	Robinsons Land Corporation
3 Robinsons Antipolo Expansion	Antipolo City, Rizal	Investment in Building and Property Development	Commercial Center	Ongoing construction	9%	2024 Q3	241,200,000	114,401,000	93,101,000	29,401,000	Robinsons Land Corporation
4 Robinsons Manila Biodevelopment	City of Manila	Investment in Building and Property Development	Commercial Center	Ongoing construction	35%	2024 Q4	539,240,000	179,769,000	161,759,000	179,170,000	Robinsons Land Corporation
5 Robinsons Escorial Biodevelopment	Baguio City, Negros Occidental	Investment in Building and Property Development	Commercial Center	Ongoing construction	1%	2025 Q1	965,490,000	317,044,000	347,934,000	269,444,000	Robinsons Land Corporation
6 Robinsons Durgamote Expansion	Durgamote City, Negros Oriental	Investment in Building and Property Development	Commercial Center	Ongoing construction	2%	2025 Q2	646,130,000	118,931,000	169,366,000	179,516,000	Robinsons Land Corporation
7 Forum Biodevelopment	Mandaluyong City	Investment in Building and Property Development	Commercial Center	Ongoing construction	2%	THD	1,546,875,000	499,581,000	569,707,000	542,487,000	Robinsons Land Corporation
8 REX Tisay	Tisay, Rizal	Investment in Building and Property Development	Industrial and Integrated Developments	Ongoing construction	1%	2025 Q2	206,650,000	81,038,000	81,038,000	44,374,000	Robinsons Land Corporation (100% owned RLC subsidiary)
9 REX Mexico	Mexico, Pangasinan	Investment in Building and Property Development	Industrial and Integrated Developments	Ongoing construction	95%	2024 Q2	15,418,000	7,603,000		7,815,000	Robinsons Land Corporation (100% owned RLC subsidiary)
10 REX San Fernando	San Fernando City, Pangasinan	Investment in Building and Property Development	Industrial and Integrated Developments	Ongoing construction	2%	2024 Q2	117,942,000	39,290,000	29,992,000	18,668,000	Robinsons Land Corporation (100% owned RLC subsidiary)
11 REX Calamba	Calamba City, Laguna	Investment in Building and Property Development	Industrial and Integrated Developments	Ongoing construction	20% - 95% 25% - 72% 25% - 1%	2024 Q2 THD	249,730,000	191,095,000	12,303,000	17,381,000	Robinsons Land Corporation (100% owned RLC subsidiary)
12 REX Marikina	Pinar, Pangasinan	Investment in Building and Property Development	Industrial and Integrated Developments	Ongoing construction	1%	2025 Q2	102,210,000	53,061,000	18,843,000	6,400,000	Robinsons Land Corporation (100% owned RLC subsidiary)
13 Bridgeview	Pinag City, Quezon City	Investment in Building and Property Development	Industrial and Integrated Developments	Ongoing construction	50%		342,890,000	108,335,000	68,708,000	61,561,000	Robinsons Land Corporation (100% owned RLC subsidiary)
14 Sierra Valley	Crane, Rizal	Investment in Building and Property Development	Industrial and Integrated Developments	Ongoing construction	95%		156,077,000	68,847,000	38,360,000	10,510,000	Robinsons Land Corporation (100% owned RLC subsidiary)
15 Montalban	Pinar, Pangasinan	Investment in Building and Property Development	Industrial and Integrated Developments	Ongoing construction	80%		342,324,000	110,008,000	112,678,000	97,960,000	Robinsons Land Corporation (100% owned RLC subsidiary)
16 Belita Towers	Pinar, Iloilo	Investment in Building and Property Development	Office Building	Ongoing construction	Tower 3 - 62%	2024 Q2	624,210,000	210,097,000	158,057,000	111,515,000	Robinsons Land Corporation
17 GHR Towers	Quezon City	Investment in Building and Property Development	Office Building	Ongoing construction	Tower 2 - 52%	2025	724,506,000	114,821,000	241,015,000	185,659,000	Robinsons Land Corporation (100% owned RLC subsidiary)
18 Jewel	Mandaluyong City	Investment in Building and Property Development	Office Building	Ongoing construction	2%	THD	1,728,970,000	153,866,000	284,621,000	807,057,000	Robinsons Land Corporation
19 The Residences at The Westin Manila Summit Place	Mandaluyong City	Investment in Building and Property Development	Residential Building	Ongoing construction	95%	2023 Q2	182,182,000	62,207,000	59,647,000	60,328,000	Robinsons Land Corporation
20 Galleria Residences Cebu	Cebu City	Investment in Building and Property Development	Residential Building	Ongoing construction	Tower 2 - 95% Tower 3 - 20%	2024 Q2 2024 Q2	413,433,000	74,587,000	136,147,000	120,865,000	Robinsons Land Corporation
21 The Sapphire Blue	Pinag City	Investment in Building and Property Development	Residential Building	Ongoing construction	Tower 1 - 80% South Tower - 51%	2024 Q2	536,025,000	152,287,000	133,387,000	132,173,000	Robinsons Land Corporation
22 Cinecruz Regency Studios	Mandaluyong City	Investment in Building and Property Development	Residential Building	Ongoing construction	94%	2024 Q2	73,275,000	8,666,000	34,461,000	30,140,000	Robinsons Land Corporation
23 Aurora Estates Tower	Quezon City	Investment in Building and Property Development	Residential Building	Ongoing construction	80%	2024 Q2	146,187,000	39,186,000	33,093,000	31,466,000	Robinsons Land Corporation
24 Westville Court	Panorag City	Investment in Building and Property Development	Residential Building	Ongoing construction	100% - 27%	2025 Q2	520,187,000	121,471,000	108,465,000	134,255,000	Robinsons Land Corporation
25 Aurora Private Residences	Mexico, Cebu	Investment in Building and Property Development	Residential Building	Ongoing construction	Tower D - 11%	2026 Q2	226,140,000	47,101,000	61,376,000	67,625,000	Robinsons Land Corporation
26 Le Port Residences	Quezon City	Investment in Building and Property Development	Residential Building	Ongoing construction	2%	2028 Q2	570,091,000	252,315,000	36,889,000	139,719,000	Robinsons Land Corporation
27 Montros Residences	Mandaluyong City	Investment in Building and Property Development	Residential Building	Ongoing construction	1%	2029	601,131,000	29,347,000	187,160,000	280,432,000	Robinsons Land Corporation
28 Integrated Development - A	Taguig City	Investment in Land	Corporate Land Acquisition	For Acquisition		THD	3,000,000,000				Robinsons Property Ventures, Inc. (100% owned RLC subsidiary)
29 Integrated Development - B	Taguig City	Investment in Land	Corporate Land Acquisition	For Acquisition		THD	3,500,000,000				Robinsons Land Corporation
TOTAL							19,343,422,000	2,403,103,000	7,097,042,000	6,954,148,000	3,228,999,000

In respect of the projects described above, RLC is/will be the project developer and the owner of the relevant land and building.

While RLC shall endeavor to cause the completion of the construction of the projects enumerated above within the projected time-frame, the time of completion and accordingly, the timing of disbursements projected above, are subject to fire, earthquake, other natural elements, acts of God, war, civil disturbance, government and economic controls, community quarantine restrictions imposed by the local or national government, delay in the construction timetable and progress billings arising out of unforeseen site conditions or difficulty in obtaining the necessary labor or materials for the projects, or due to any other cause beyond the control of RLC.

V. MONITORING AND REVIEW

RLC shall monitor the actual disbursements of projects proposed in this Amended Reinvestment Plan on a quarterly basis. For purposes of monitoring, RLC shall prepare a quarterly progress report of actual disbursements on the projects covered by this Amended Reinvestment Plan.

In the event of changes in the actual disbursements of projects proposed in this Amended Reinvestment Plan, RLC shall inform the SEC, PSE, BIR or the appropriate government agency, by submitting an amendment to that effect.

VI. REPORTING

RLC shall comply with the reportorial and disclosure requirement prescribed by the SEC, PSE, BIR, or the appropriate government agency.

RLC shall submit with the PSE, a quarterly progress report, and a final report on the implementation of this Amended Reinvestment Plan, duly certified by its Chief Financial Officer, Treasurer, and External Auditor. The quarterly progress report shall be submitted to the PSE following the relevant PSE rules.

This Amended Reinvestment Plan and the status of its implementation shall be included in the appropriate structured reports of RLC to the SEC, and the PSE. Any investment pursuant to this Amended Reinvestment Plan shall also be disclosed by RLC via SEC Form 17-C as such investment is made. Any deviation from the planned reinvestment will be promptly disclosed to the Exchange and the SEC via SEC Form 17-C. RLC shall likewise furnish the SEC with copies of the relevant documentary stamp tax returns, as may be applicable.

CERTIFICATION

This AMENDED REINVESTMENT PLAN was prepared and assembled under our supervision in accordance with existing rules of the Securities and Exchange Commission, the Philippine Stock Exchange, and the Bureau of Internal Revenue. The information and data provided herein are complete, true, and correct to the best of our knowledge and/or based on authentic records.

By:

ROBINSONS LAND CORPORATION

Sponsor




KERWIN MAX S. TAN

Attorney-in-Fact

SUBSCRIBED AND SWORN to before me this SEP 17 2024 at Pasig City, with the affiant/s exhibiting to me his identification documents as follows:

Name	Competent Evidence of Identity	Date and Place of Issue
ROBINSONS LAND CORPORATION <i>Represented By:</i> Kerwin Max S. Tan	TIN: 000-361-376-000 Passport No.: P6391979B	 26 Feb 21 / DFA NCR Central

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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