

# VALUATION REPORT

*presented to*

**ROBINSONS LAND CORPORATION**

## **Valuation of Robinsons Dasmariñas**

Gen. Emilio Aguinaldo Highway corner Governor's Drive  
Sitio Palapala, Dasmariñas City, Province of Cavite  
BCG25-C04418-001.1 | As of 31 March 2025

**ASIAN APPRAISAL**

PRIVATE AND CONFIDENTIAL

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06 June 2025

**ROBINSONS LAND CORPORATION**

Level 2, Galleria Corporate Center  
E. Delos Santos corner Ortigas Avenues  
Barangay Ugong Norte, Quezon City  
Metro Manila  
(The "CLIENT/COMPANY")

Attention: **MS. MA. SOCORRO ISABELLE V. ARAGON-GOBIO**  
President and Chief Executive Officer

Re: **AACI File No. BCG25-C04418-001.1**  
Appraisal of Property

**Gentlemen:**

We are pleased to submit our *final report* on the valuation as of 31 March 2025, of **Robinsons Dasmariñas** (the "PROPERTY") located in Gen. Emilio Aguinaldo Highway corner Governor's Drive, Sitio Palapala, Dasmariñas City, Province of Cavite.

Purpose of the valuation: For possible property-for-share swap purposes only between Robinsons Land Corporation (RLC) and RL Commercial REIT, Inc. (RCR).

Subject of the valuation: The subject of the valuation is the **Robinsons Dasmariñas** located in Gen. Emilio Aguinaldo Highway corner Governor's Drive, Sitio Palapala, Dasmariñas City, Province of Cavite.

Basis of value: The valuation was made on the basis of *market value*.

**Market value** is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

Meanwhile, a **basis of value** is defined as "a statement of the fundamental measurement assumptions of a valuation." (IVSC 2025).

Valuation date: The valuation date is as of **31 March 2025**.

Opinion of value:

Based on the given assumptions used, and the Discounted Cash Flow analysis made, it is our opinion that the market value of **THE PROPERTY** as of 31 March 2025 is as follows:

**PESOS:  
THREE BILLION  
THREE HUNDRED SEVENTY-NINE MILLION  
FORTY THOUSAND ONLY**  
*(In Words)*

**PHP3,379,040,000.00**  
*(In Figures)*

We have made no investigation of and assume no responsibility for titles to and liabilities against the property appraised.

**WE HEREBY CERTIFY** that we have neither present nor prospective interest on the property appraised or on the value reported.

Yours faithfully,

**ASIAN APPRAISAL COMPANY, INC.**

  
**ENGR. JOHN C. PAR**  
First Vice President  
Certified Review Appraiser  
Licensed Real Estate Appraiser  
PRC REA No. 0002803  
PTR No. 10471467

## GENERAL SERVICE CONDITIONS

The services provided by **Asian Appraisal Company, Inc. (AACI)**, were performed in accordance with recognized professional appraisal standards, which is the International Valuation Standards (IVS). We have acted as an independent contractor. Our compensation was not contingent in any way upon our conclusion of value. We assumed, without independent verification, the accuracy of all data provided to us. Although it is not our normal practice, we reserve the right to use subcontractors. All files, work papers or documents furnished, obtained, or developed during the course of the assignment shall remain our property. We will retain this data for at least five (5) years.

## CERTIFICATE OF APPRAISER

It is hereby certified that, to the best of our knowledge and belief, the statements of fact, upon which the analyses, opinions, and conclusions expressed in this report are based, are true and correct; that this report sets forth the limiting conditions affecting the analyses, opinions and conclusions it contains; that this report has been made in accordance with generally accepted valuation principles and procedures and in conformity with the requirements of the Code of Ethics applying to the realty services in the Philippines; and that we have no present nor contemplated future interest in the property, nor is the appraisal fee contingent upon the final estimate of value. It is further certified that the valuation of the property as of 31 March 2025 was done under the direct supervision of the undersigned.

  
**ENGR. JOHN C. PAR**  
First Vice President  
Certified Review Appraiser  
Licensed Real Estate Appraiser  
PRC REA No. 0002803  
PTR No. 10471467



### ASSUMPTIONS AND LIMITING CONDITIONS

- a) This Report has been produced without reference to, and in disregard of, any liens, liabilities, charges or encumbrances relating to or affecting the subject matter of the same, whether known or unknown. Any person relying upon this Report shall be deemed to be aware of all such liens, liabilities charges and/or encumbrances and shall be responsible for making his own assumptions as to the cost or valuation implication of the same and no responsibility in respect thereof will be accepted by us or by any of our employees.
- b) AACI or any of its employees shall not be required to give evidence or otherwise testify in any court or tribunal or otherwise in relation to this Report or anything therein contained save on such terms as we may reasonably specify or unless arrangements have been previously made.
- c) No instrument survey was made to pinpoint the exact location and boundaries of the property. It is then assumed that the property as indicated on plans or as shown by the owner (s)/representative(s) is the property described in the title furnished us.
- d) No structural survey or engineering tests were made, and no responsibility is assumed for the soundness of the structure, physical defects which were not readily apparent to the appraiser(s) during inspection or the condition of the services.
- e) Plats and other illustrative data used in the report are presented as aids in visualizing the property and its environs. Although preparation of materials was based on the best available data, it should not be considered as a survey nor scaled for size. No independent surveys were conducted.
- f) No soil analysis or geological studies were made in conjunction with this Report nor was an investigation made of any water, oil, gas, coal, or other sub-surface mineral and use rights or conditions.
- g) This Report is confidential and is intended for the sole use of the CLIENT/COMPANY to whom it is addressed and is intended for the specific purpose to which it refers only. No responsibility will be accepted for any loss, direct or indirect, caused to any third party as a consequence of its use, or reliance upon, this Report or anything contained herein other than that for which it has been produced. This report may not be reproduced in whole or in part nor shall it be disclosed to any third party without our express consent in writing.

- h) We have assumed in our valuation that the Property as currently used is not in contravention of any planning or similar governmental regulations.
- i) It is assumed that all building, sidewalk and occupancy permits, consents, or other licenses and certificates from governmental institutions have been or can be obtained or renewed for any use on which the value estimate contained in this Report is based.
- j) We give no guarantee or warranty in respect of the accuracy where such information has been provided by or is based on information, estimates or data provided, directly or indirectly, by third parties. Subject to this qualification, all information contained in this Report is believed to be correct at the time at which it was published.
- k) In providing this Report, no warranties are given as to the ownership of the subject matter of the same. The CLIENT/COMPANY shall be deemed to have made all appropriate and proper investigations as to the title and shall be deemed to have satisfied itself to the same.
- l) We did not observe the existence of hazardous materials, unless otherwise stated in this Report, which may or may not be present on the property. The presence of hazardous materials, which we are not qualified to detect, may affect the value of the property. The value estimate is asserted on the assumption that there is no such material on, or in, the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required discovering them.
- m) Any requirements or preconditions imposed by the CLIENT/COMPANY in connection with the preparation of this Report have been duly taken into account but no liability is accepted in respect of a CLIENT/COMPANY withholding approval and finalization of the Report.
- n) The values reported herein are based upon the premise and for the purpose(s) for which they are stated herein.
- o) Erasures on appraisal date and values invalidate this valuation report.
- p) This appraisal report is invalid unless it bears the service seal of AACI.

## 1 Identification of the Client

### 1.1 ROBINSONS LAND CORPORATION

The CLIENT, Robinsons Land Corporation, is a corporation organized and existing under the laws of the Philippines.

## 2 Purpose of the Valuation

This valuation shall be used for possible property-for-share swap purposes only between Robinsons Land Corporation (RLC) and RL Commercial REIT, Inc. (RCR).

## 3 Basis of Value

The basis of value shall be **market value** which is defined as “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

Based on analysis of prevailing building usage in the neighbourhood and the property itself, we are of the opinion that the existing mixed-use, office and commercial development represents the highest and best use of the property.

## 4 Macroeconomic Overview: Philippine Economy

### 4.1 4th Quarter 2024 Gross Domestic Product (GDP)

In the fourth quarter of 2024, the Philippine economy expanded by 5.2% year-on-year, maintaining a solid growth rate, though slightly below the 5.4% forecast. The primary growth drivers included industries like retail, financial services, and construction, which all showed solid gains. The Wholesale and retail trade; repair of motor vehicles and motorcycles, grew by 5.5%, while Financial and insurance activities saw an even stronger increase of 8.5%. The Construction sector posted growth at 7.8%. These industries were among the biggest contributors to the overall year-on-year growth.

Industry and Services sectors recorded year-on-year growths of 4.4% and 6.7%, respectively, in the fourth quarter. In contrast, the Agriculture, Forestry, and Fishing (AFF) sector experienced a decline of 1.8%. For 2024, Industry and Services likewise saw growths of 5.6% and 6.7%, respectively, while AFF posted a decline of 1.6%.

On the demand side, Household Final Consumption Expenditure (HFCE) played a key role in the GDP growth, increasing by 4.7% during the period. Government Final Consumption Expenditure (GFCE) also rose by 9.7%, reflecting strong public spending. Additionally, Gross Capital Formation (GCF), which includes investments in infrastructure and other capital goods, grew by 4.1%, indicating healthy levels of investment activity. Exports of goods and services rose by 3.15%, while Imports of goods and services increased by 3.19.

Gross National Income (GNI) increased by 7.6%, reflecting strong overall economic growth for the year 2024. Notably, Net Primary Income from the Rest of the World grew by 26.1.

In the last quarter of 2024, the economy grew by 1.8% compared to the previous quarter, mainly driven by a 3.6% increase in exports, while imports dropped by 4.8%. Household spending slowed to 1.8%, and government spending grew modestly by 0.8%. The Agriculture sector showed a slight recovery, while the Services sector posted a strong 2.6% growth, and the industrial sector grew by 0.3%.

Overall, the data reflects a resilient Philippine economy in the fourth quarter of 2024, marked by consistent growth across key sectors, stable demand, and positive trade activity. These trends indicate a solid economic foundation, setting the stage for continued growth into 2025.

*(Source: Philippine Statistics Authority)*

**5      Extent of investigation and nature and source of the information relied upon**

- a. For the COMPANY, we have relied on documents available from online resources and the Securities and Exchange Commission (SEC) website;
- b. For the term of lease, we have used documents provided by the COMPANY; and
- c. For the macroeconomic and industry data, we have gathered information from the websites of the Bangko Sentral ng Pilipinas (BSP), Securities and Exchange Commission (SEC) and the Philippine Statistics Authority (PSA).

## 6 Particulars of the Property

### 6.1 Property Description

Robinsons Place Dasmariñas is a mid-sized commercial complex situated at the intersection of Aguinaldo Highway and Governor's Drive in Dasmariñas City, Cavite. Developed by Robinsons Land Corporation and opened in 2003, the property consists of two three-story buildings with a total gross floor area of approximately 77,540 square meters. It accommodates a mix of retail, dining, entertainment, and service tenants.

Its strategic location, along major transit corridors, support consistent foot traffic and accessibility, making it a key retail and commercial hub within the southern Metro Manila-Cavite passage.



Figure 1: Robinsons Dasmariñas



## 6.2 Location

The property appraised, identified as Robinsons Place Dasmariñas, is located at the corner of Aguinaldo Highway and Governor's Drive, within Barangay Sampaloc 1, Dasmariñas City, Cavite. It is situated directly along two of the city's primary road networks, providing high visibility and accessibility from various parts of the province and neighboring areas.

The site lies approximately 2.0 kilometers south of the Dasmariñas City Hall and around 11 kilometers from the boundary of General Trias City. The surrounding area is characterized by mixed-use development, including residential subdivisions, transport terminals, educational institutions, and other commercial establishments.

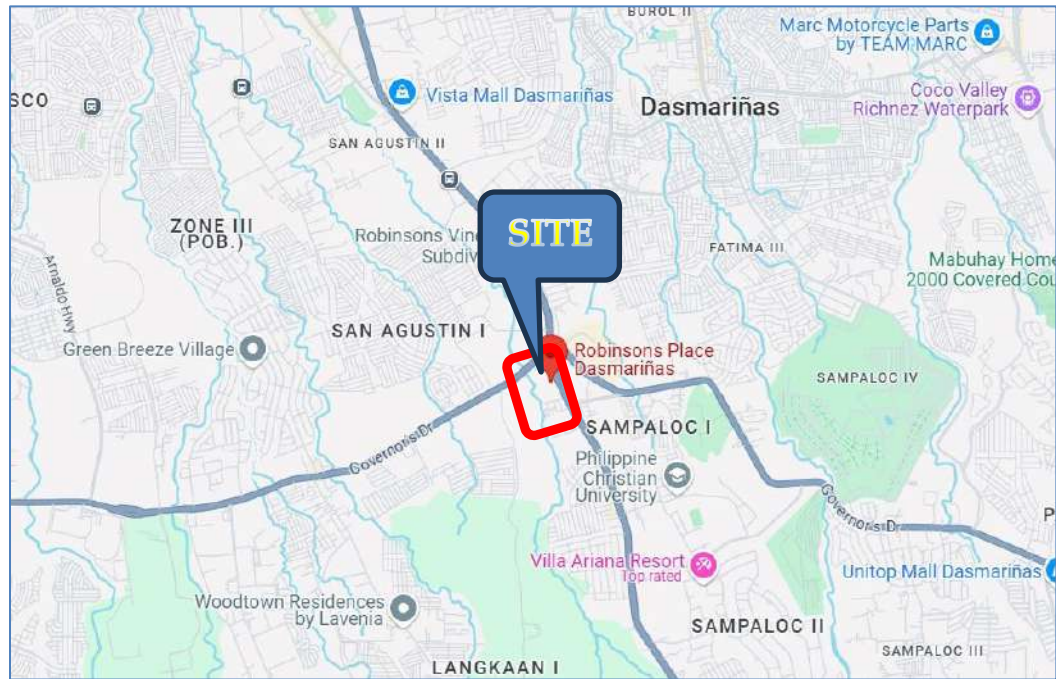


Figure 2: Vicinity Map  
Source: Google

### **6.3 Property Ownership**

The CLIENT owns the land and building.

### **6.4 Existing use of the PROPERTY**

The subject PROPERTY is a commercial mall with an aggregate gross floor area of 77,540.17 sq. m. and a gross leasable area of 37,089.30 sq. m.

### **6.5 Occupancy Rate**

As of 31 March 2025, the Property is 94% occupied with a Weighted Average Lease Expiry (WALE) of 3.50 years.



## 7 Valuation Approaches and Methodology

### 7.1 Three Approaches to Value

Based on IVS, there are three (3) approaches to value, namely:

### 7.2 Market Approach

The **market approach** “provides an indication of value by comparing the asset with identical or comparable (that is, similar) assets for which price information is available.”

In this approach, the value of the building is based on sales and listings of comparable properties registered within the vicinity. The technique of this approach requires the adjustments of a comparable property by reducing reasonable comparative sales and listings to a common denominator. This is done by adjusting the differences between the subject property and those actual sales and listings regarded as comparable. The properties used as bases of comparison are situated within the immediate vicinity of the subject property. The comparison is premised on the factors of construction materials used, quality of workmanship, age of building, floor area, maintenance, amenities and facilities and complexity of the structure among others.

### 7.3 Cost Approach

The **cost approach** “provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors involved.” The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

### 7.4 Income Approach

The **income approach** “provides an indication of value by converting future cash flow to a single current value.” Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost saving generated by the asset.

Considering that the PROPERTY is an investment property that generates income to the COMPANY, we have used the income approach to value, specifically, the discounted cash flow method.

## 7.5 Valuation Analysis

The **Income Approach** explicitly recognizes that the value of an asset or property is dependent on the expected future economic benefits to be derived from ownership of that asset or property, such as periodic income, cost savings, increased market share, or proceeds from sale. These benefits are converted into a lump sum value.

In the Discounted Cash Flow Analysis, future benefits for a given projection period are converted into a value indication by discounting them at an appropriate yield rate.

## 7.6 Future and Present Value

The Future Value of an amount or investment is the value obtained after it is compounded by an interest rate over a specific number of time periods (usually in number of years). The formula is expressed as:

$$FV = PV (1 + i)^t$$

such that:

**FV** = the future value of the investment PV after t years

**PV** = the principal amount of an investment or its present value

**i** = the applicable compound interest or discount rate

**t** = the relevant time period usually in number of years

From this same equation, the formula for the Present Value can be derived. The Present Value of an investment is simply its expected worth at a particular time in the future brought back to present terms, or:

$$PV = FV / (1 + i)^t$$

The expression states that an expected future amount, FV pesos, at year t is worth PV pesos in present terms in view of an i% compounded discount rate. The FV refers to the future worth of benefits such as cash on hand, profits, revenues, market recognition, or excess income expected to be gained.

## 7.7 Discount Rate

According to the International Valuation Standards of 2025, valuers may use any reasonable method for developing an appropriate discount rate. While there are many methods for developing a discount rate or determining the reasonableness of a discount rate, a non-exhaustive list of common methods includes: Capital Asset Pricing Model (CAPM), Weighted Average Cost of Capital (WACC), Observed or Inferred Rates/Yields, and a Build-Up Method.

In our valuation, the discount rate used is the weighted average cost of capital using the industry average and market risks as of the valuation date.

Cost of Equity		Delevered	Relevered
Risk free rate (10Y)	6.1920%		
Market rate of return	13.063042%		
Industry beta	1.1033	0.5296	0.8148
<b>Cost of equity</b>	<b>13.7731%</b>	<b>9.83%</b>	<b>11.79%</b>

### Computation of Weighted Average Cost of Capital

	Cost	%	Weight
Debt	10.09%	35.00%	3.53%
Equity	11.79%	65.00%	7.66%
<b>Weighted average cost of capital</b>			<b>11.20%</b>

- It is a common market practice to use a 10-year or 20-year government bond yield on the discount rate when valuing an asset. For this valuation, we used the 10-year Risk-free Rate based on BVAL as of the valuation date.
- Market rate of return was based on the risk-free rate used as of the valuation date and the 6.87% country risk premium for the Philippines published by Prof. Aswath Damodaran of the Stern School of Business at New York University.
- We used the 1.1033 Real Estate Industry Beta as of the valuation date.
- Client's debt-to-equity ratio is at 35/65.

## 7.8 Net Present Value

Given that annual earnings and benefits are brought back to present worth, the formula for the Net Present Value may now be expressed as:

$$NPV = [\sum FV_t / (1 + i)^t] - I_0$$

The last equation states that the Net Present Value,  $\sum PV$ , is just the sum of the present worth of the expected economic benefits to be received.

## 7.9 Valuation Assumptions

To arrive at the market value of the PROPERTY, we used the following assumptions.

- 7.9.1 For the tenure of the leases, we have relied on the rent roll data provided by the COMPANY in an Excel format showing the floor area, commencement date and expiry date, current lease contract rent, and escalation rate.
- 7.9.2 The COMPANY's cash inflows consist of monthly rental income from its lessees, exclusive of value added tax (VAT), provided by the COMPANY;
- 7.9.3 For the operating expenses, we have used the data provided by the CLIENT;
- 7.9.4 To determine the terminal value/reversion value, we have used the Gordon growth model. We calculated the capitalization rate using the discount rate and the 3% rental growth rate based on market and AACI estimates. Net Cash Flow at the end of the projections over the capitalization rate is the Terminal/Reversion Value.

## 8 Valuation Conclusion

Based on the given assumptions used, and the Discounted Cash Flow Analysis made, it is our opinion that the market value of **THE PROPERTY** as of 31 March 2025 is as follows:

**PESOS:**  
**THREE BILLION**  
**THREE HUNDRED SEVENTY-NINE MILLION**  
**FORTY THOUSAND ONLY**  
*(In Words)*

**PHP3,379,040,000.00**  
*(In Figures)*

## 9 Valuation Date

This valuation is dated **31 March 2025**.

ANNEX A

ROBINSONS LAND CORPORATION  
ROBINSONS DASMARIÑAS  
DISCOUNTED CASH FLOW  
as of the date indicated  
ASSUMPTIONS TO PROJECTIONS

	Remarks	2025	2026	2027	2028	2029	2030
<b>FREE CASH FLOWS</b>							
<b>Revenues</b>							
Rental Income	PHP	194,268,322	266,795,162	274,799,017	283,042,987	291,534,277	300,280,305
Aircon Charges - net	PHP	52,186,645	71,669,659	73,819,749	76,034,341	78,315,372	80,664,833
Common use service area charges - net	PHP	30,091,227	41,325,285	42,565,044	43,841,995	45,157,255	46,511,973
Carpark Revenue	PHP	9,298,268	12,769,621	13,152,710	13,547,291	13,953,710	14,372,321
Other Income	PHP	2,361,238	3,242,766	3,340,049	3,440,251	3,543,458	3,649,762
<b>GROSS REVENUES</b>	<b>PHP</b>	<b>288,205,700</b>	<b>395,802,494</b>	<b>407,676,569</b>	<b>419,906,866</b>	<b>432,504,072</b>	<b>445,479,194</b>
Less: Operating Expenses							
Contracted Services	PHP	15,061,658	20,684,677	21,305,217	21,944,373	22,602,705	23,280,786
Net Utilities	PHP	10,474,005	14,384,300	14,815,829	15,260,304	15,718,113	16,189,657
Repair & Maintenance	PHP	4,877,420	6,698,324	6,899,274	7,106,252	7,319,439	7,539,023
Advertising & Promotion	PHP	2,413,906	3,315,098	3,414,551	3,516,988	3,622,497	3,731,172
Rent Expense	PHP	14,649,891	20,119,184	20,722,759	21,344,442	21,984,775	22,644,319
Taxes & Licenses	PHP	3,974,807	5,458,736	5,622,498	5,791,173	5,964,908	6,143,855
Insurance	PHP	3,075	4,223	4,350	4,481	4,615	4,753
Supplies	PHP	209,619	287,876	296,513	305,408	314,570	324,008
Other GAE	PHP	1,660,810	2,280,845	2,349,271	2,419,749	2,492,341	2,567,111
Carpark Expense	PHP	4,322,063	5,935,633	6,113,702	6,297,113	6,486,027	6,680,608
PM & FM Charges	PHP	24,064,271	33,048,265	34,039,713	35,060,904	36,112,731	37,196,113
<b>TOTAL OPERATING EXPENSES</b>	<b>PHP</b>	<b>81,711,525</b>	<b>112,217,162</b>	<b>115,583,676</b>	<b>119,051,187</b>	<b>122,622,722</b>	<b>126,301,404</b>
<b>NET OPERATING INCOME</b>	<b>PHP</b>	<b>206,494,174</b>	<b>283,585,333</b>	<b>292,092,893</b>	<b>300,855,679</b>	<b>309,881,350</b>	<b>319,177,790</b>
Capital Expenditures	PHP	5,828,050	8,003,855	8,243,971	8,491,290	8,746,028	9,008,409
<b>NET OPERATING INCOME AFTER CAPEX</b>	<b>PHP</b>	<b>200,666,125</b>	<b>275,581,478</b>	<b>283,848,922</b>	<b>292,364,390</b>	<b>301,135,321</b>	<b>310,169,381</b>
<b>TERMINAL VALUE</b>	<b>PHP</b>						
<b>NET PRESENT VALUE</b>							
Period lapsed	years	0.5000	1.5000	2.5000	3.5000	4.5000	5.5000
Discount rate	%	11.20%	11.20%	11.20%	11.20%	11.20%	11.20%
Present value factor	%	0.9483	0.8528	0.7670	0.6898	0.6203	0.5578
<b>Present value</b>	<b>PHP</b>	<b>190,296,168</b>	<b>235,027,113</b>	<b>217,704,373</b>	<b>201,658,410</b>	<b>186,795,120</b>	<b>173,027,332</b>
<b>Net present value (NPV)</b>	<b>PHP</b>	<b>3,379,037,841</b>					
<b>Rounded to:</b>	<b>PHP</b>	<b>3,379,040,000</b>					

ANNEX A

ROBINSONS LAND CORPORATION  
ROBINSONS DASMARINÁS  
DISCOUNTED CASH FLOW  
as of the date indicated  
ASSUMPTIONS TO PROJECTIONS

	Remarks	2031	2032	2033	2034	2035	TERMINAL VALUE
<b>FREE CASH FLOWS</b>							
<b>Revenues</b>							
Rental Income	PHP	309,288,714	318,567,376	328,124,397	337,968,129	348,107,173	
Aircon Charges - net	PHP	83,084,778	85,577,321	88,144,641	90,788,980	93,512,649	
Common use service area charges - net	PHP	47,907,332	49,344,552	50,824,888	52,349,635	53,920,124	
Carpark Revenue	PHP	14,803,491	15,247,596	15,705,024	16,176,174	16,661,460	
Other Income	PHP	3,759,255	3,872,033	3,988,194	4,107,839	4,231,075	
<b>GROSS REVENUES</b>	<b>PHP</b>	<b>458,843,570</b>	<b>472,608,877</b>	<b>486,787,143</b>	<b>501,390,758</b>	<b>516,432,480</b>	
Less: Operating Expenses							
Contracted Services	PHP	23,979,209	24,698,585	25,439,543	26,202,729	26,988,811	
Net Utilities	PHP	16,675,347	17,175,607	17,690,875	18,221,601	18,768,249	
Repair & Maintenance	PHP	7,765,193	7,998,149	8,238,093	8,485,236	8,739,793	
Advertising & Promotion	PHP	3,843,107	3,958,400	4,077,152	4,199,467	4,325,451	
Rent Expense	PHP	23,323,648	24,023,358	24,744,058	25,486,380	26,250,971	
Taxes & Licenses	PHP	6,328,171	6,518,016	6,713,556	6,914,963	7,122,412	
Insurance	PHP	4,896	5,043	5,194	5,350	5,511	
Supplies	PHP	333,728	343,740	354,052	364,673	375,614	
Other GAE	PHP	2,644,125	2,723,448	2,805,152	2,889,306	2,975,986	
Carpark Expense	PHP	6,881,026	7,087,457	7,300,080	7,519,083	7,744,655	
PM & FM Charges	PHP	38,311,997	39,461,357	40,645,197	41,864,553	43,120,490	
<b>TOTAL OPERATING EXPENSES</b>	<b>PHP</b>	<b>130,090,446</b>	<b>133,993,159</b>	<b>138,012,954</b>	<b>142,153,343</b>	<b>146,417,943</b>	
<b>NET OPERATING INCOME</b>	<b>PHP</b>	<b>328,753,124</b>	<b>338,615,718</b>	<b>348,774,189</b>	<b>359,237,415</b>	<b>370,014,537</b>	
Capital Expenditures	PHP	9,278,661	9,557,021	9,843,732	10,139,044	10,443,215	
<b>NET OPERATING INCOME AFTER CAPEX</b>	<b>PHP</b>	<b>319,474,462</b>	<b>329,058,696</b>	<b>338,930,457</b>	<b>349,098,371</b>	<b>359,571,322</b>	
<b>TERMINAL VALUE</b>	<b>PHP</b>						<b>4,518,929,893</b>
<b>NET PRESENT VALUE</b>							
Period lapsed	years	6.5000	7.5000	8.5000	9.5000	10.5000	10.5000
Discount rate	%	11.20%	11.20%	11.20%	11.20%	11.20%	11.20%
Present value factor	%	0.5017	0.4512	0.4057	0.3649	0.3282	0.3282
<b>Present value</b>	<b>PHP</b>	<b>160,274,303</b>	<b>148,461,240</b>	<b>137,518,862</b>	<b>127,382,995</b>	<b>117,994,195</b>	<b>1,482,897,727</b>
<b>Net present value (NPV)</b>	<b>PHP</b>						
<b>Rounded to:</b>	<b>PHP</b>						

# VALUATION REPORT

*presented to*

**ROBINSONS LAND CORPORATION**

## Valuation of Robinsons Starmills

Jose Abad Santos Avenue, Barangay San Jose  
San Fernando City, Province of Pampanga  
BCG25-C04418-001.2 | As of 31 March 2025

**ASIAN APPRAISAL**



**PRIVATE AND CONFIDENTIAL**

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06 June 2025

**ROBINSONS LAND CORPORATION**

Level 2, Galleria Corporate Center  
E. Delos Santos corner Ortigas Avenues  
Barangay Ugong Norte, Quezon City  
Metro Manila  
(The "CLIENT/COMPANY")

Attention: **MS. MA. SOCORRO ISABELLE V. ARAGON-GOBIO**  
President and Chief Executive Officer

Re: **AACI File No. BCG25-C04418-001.2**  
Appraisal of Property

**Gentlemen:**

We are pleased to submit our *final report* on the valuation as of 31 March 2025, of **Robinsons Starmills** (the "PROPERTY") located along Jose Abad Santos Avenue, Barangay San Jose, San Fernando City, Province of Pampanga.

Purpose of the valuation: For possible property-for-share swap purposes only between Robinsons Land Corporation (RLC) and RL Commercial REIT, Inc. (RCR).

Subject of the valuation: The subject of the valuation is the **Robinsons Starmills** located along Jose Abad Santos Avenue, Barangay San Jose, San Fernando City, Province of Pampanga.

Basis of value: The valuation was made on the basis of *market value*.

**Market value** is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

Meanwhile, a **basis of value** is defined as "a statement of the fundamental measurement assumptions of a valuation." (IVSC 2025).

Valuation date: The valuation date is as of **31 March 2025**.

Opinion of value:

Based on the given assumptions used, and the Discounted Cash Flow analysis made, it is our opinion that the market value of **THE PROPERTY** as of 31 March 2025 is as follows:

**PESOS:  
TWO BILLION  
TWO HUNDRED SEVENTY-FIVE MILLION  
SEVEN HUNDRED EIGHTY THOUSAND ONLY**  
*(In Words)*


**PHP2,275,780,000.00**  
*(In Figures)*

We have made no investigation of and assume no responsibility for titles to and liabilities against the property appraised.

**WE HEREBY CERTIFY** that we have neither present nor prospective interest on the property appraised or on the value reported.

Yours faithfully,

**ASIAN APPRAISAL COMPANY, INC.**

  
**ENGR. JOHN C. PAR**  
First Vice President  
Certified Review Appraiser  
Licensed Real Estate Appraiser  
PRC REA No. 0002803  
PTR No. 10471467

## GENERAL SERVICE CONDITIONS

The services provided by **Asian Appraisal Company, Inc. (AACI)**, were performed in accordance with recognized professional appraisal standards, which is the International Valuation Standards (IVS). We have acted as an independent contractor. Our compensation was not contingent in any way upon our conclusion of value. We assumed, without independent verification, the accuracy of all data provided to us. Although it is not our normal practice, we reserve the right to use subcontractors. All files, work papers or documents furnished, obtained, or developed during the course of the assignment shall remain our property. We will retain this data for at least five (5) years.

## CERTIFICATE OF APPRAISER

It is hereby certified that, to the best of our knowledge and belief, the statements of fact, upon which the analyses, opinions, and conclusions expressed in this report are based, are true and correct; that this report sets forth the limiting conditions affecting the analyses, opinions and conclusions it contains; that this report has been made in accordance with generally accepted valuation principles and procedures and in conformity with the requirements of the Code of Ethics applying to the realty services in the Philippines; and that we have no present nor contemplated future interest in the property, nor is the appraisal fee contingent upon the final estimate of value. It is further certified that the valuation of the property as of 31 March 2025 was done under the direct supervision of the undersigned.



**ENGR. JOHN C. PAR**  
First Vice President  
Certified Review Appraiser  
Licensed Real Estate Appraiser  
PRC REA No. 0002803  
PTR No. 10471467

### ASSUMPTIONS AND LIMITING CONDITIONS

- a) This Report has been produced without reference to, and in disregard of, any liens, liabilities, charges or encumbrances relating to or affecting the subject matter of the same, whether known or unknown. Any person relying upon this Report shall be deemed to be aware of all such liens, liabilities charges and/or encumbrances and shall be responsible for making his own assumptions as to the cost or valuation implication of the same and no responsibility in respect thereof will be accepted by us or by any of our employees.
- b) AACI or any of its employees shall not be required to give evidence or otherwise testify in any court or tribunal or otherwise in relation to this Report or anything therein contained save on such terms as we may reasonably specify or unless arrangements have been previously made.
- c) No instrument survey was made to pinpoint the exact location and boundaries of the property. It is then assumed that the property as indicated on plans or as shown by the owner (s)/representative(s) is the property described in the title furnished us.
- d) No structural survey or engineering tests were made, and no responsibility is assumed for the soundness of the structure, physical defects which were not readily apparent to the appraiser(s) during inspection or the condition of the services.
- e) Plats and other illustrative data used in the report are presented as aids in visualizing the property and its environs. Although preparation of materials was based on the best available data, it should not be considered as a survey nor scaled for size. No independent surveys were conducted.
- f) No soil analysis or geological studies were made in conjunction with this Report nor was an investigation made of any water, oil, gas, coal, or other sub-surface mineral and use rights or conditions.
- g) This Report is confidential and is intended for the sole use of the CLIENT/COMPANY to whom it is addressed and is intended for the specific purpose to which it refers only. No responsibility will be accepted for any loss, direct or indirect, caused to any third party as a consequence of its use, or reliance upon, this Report or anything contained herein other than that for which it has been produced. This report may not be reproduced in whole or in part nor shall it be disclosed to any third party without our express consent in writing.

- h) We have assumed in our valuation that the Property as currently used is not in contravention of any planning or similar governmental regulations.
- i) It is assumed that all building, sidewalk and occupancy permits, consents, or other licenses and certificates from governmental institutions have been or can be obtained or renewed for any use on which the value estimate contained in this Report is based.
- j) We give no guarantee or warranty in respect of the accuracy where such information has been provided by or is based on information, estimates or data provided, directly or indirectly, by third parties. Subject to this qualification, all information contained in this Report is believed to be correct at the time at which it was published.
- k) In providing this Report, no warranties are given as to the ownership of the subject matter of the same. The CLIENT/COMPANY shall be deemed to have made all appropriate and proper investigations as to the title and shall be deemed to have satisfied itself to the same.
- l) We did not observe the existence of hazardous materials, unless otherwise stated in this Report, which may or may not be present on the property. The presence of hazardous materials, which we are not qualified to detect, may affect the value of the property. The value estimate is asserted on the assumption that there is no such material on, or in, the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required discovering them.
- m) Any requirements or preconditions imposed by the CLIENT/COMPANY in connection with the preparation of this Report have been duly taken into account but no liability is accepted in respect of a CLIENT/COMPANY withholding approval and finalization of the Report.
- n) The values reported herein are based upon the premise and for the purpose(s) for which they are stated herein.
- o) Erasures on appraisal date and values invalidate this valuation report.
- p) This appraisal report is invalid unless it bears the service seal of AACI.

## 1 Identification of the Client

### 1.1 ROBINSONS LAND CORPORATION

The CLIENT, Robinsons Land Corporation, is a corporation organized and existing under the laws of the Philippines.

## 2 Purpose of the Valuation

This valuation shall be used for possible property-for-share swap purposes only between Robinsons Land Corporation (RLC) and RL Commercial REIT, Inc. (RCR).

## 3 Basis of Value

The basis of value shall be **market value** which is defined as “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

Based on analysis of prevailing building usage in the neighbourhood and the property itself, we are of the opinion that the existing mixed-use, office and commercial development represents the highest and best use of the property.

## 4 Macroeconomic Overview: Philippine Economy

### 4.1 4th Quarter 2024 Gross Domestic Product (GDP)

In the fourth quarter of 2024, the Philippine economy expanded by 5.2% year-on-year, maintaining a solid growth rate, though slightly below the 5.4% forecast. The primary growth drivers included industries like retail, financial services, and construction, which all showed solid gains. The Wholesale and retail trade; repair of motor vehicles and motorcycles, grew by 5.5%, while Financial and insurance activities saw an even stronger increase of 8.5%. The Construction sector posted growth at 7.8%. These industries were among the biggest contributors to the overall year-on-year growth.

Industry and Services sectors recorded year-on-year growths of 4.4% and 6.7%, respectively, in the fourth quarter. In contrast, the Agriculture, Forestry, and Fishing (AFF) sector experienced a decline of 1.8%. For 2024, Industry and Services likewise saw growths of 5.6% and 6.7%, respectively, while AFF posted a decline of 1.6%.

On the demand side, Household Final Consumption Expenditure (HFCE) played a key role in the GDP growth, increasing by 4.7% during the period. Government Final Consumption Expenditure (GFCE) also rose by 9.7%, reflecting strong public spending. Additionally, Gross Capital Formation (GCF), which includes investments in infrastructure and other capital goods, grew by 4.1%, indicating healthy levels of investment activity. Exports of goods and services rose by 3.15%, while Imports of goods and services increased by 3.19.

Gross National Income (GNI) increased by 7.6%, reflecting strong overall economic growth for the year 2024. Notably, Net Primary Income from the Rest of the World grew by 26.1.

In the last quarter of 2024, the economy grew by 1.8% compared to the previous quarter, mainly driven by a 3.6% increase in exports, while imports dropped by 4.8%. Household spending slowed to 1.8%, and government spending grew modestly by 0.8%. The Agriculture sector showed a slight recovery, while the Services sector posted a strong 2.6% growth, and the industrial sector grew by 0.3%.

Overall, the data reflects a resilient Philippine economy in the fourth quarter of 2024, marked by consistent growth across key sectors, stable demand, and positive trade activity. These trends indicate a solid economic foundation, setting the stage for continued growth into 2025.

*(Source: Philippine Statistics Authority)*

**5      Extent of investigation and nature and source of the information relied upon**

- a. For the COMPANY, we have relied on documents available from online resources and the Securities and Exchange Commission (SEC) website;
- b. For the term of lease, we have used documents provided by the COMPANY; and
- c. For the macroeconomic and industry data, we have gathered information from the websites of the Bangko Sentral ng Pilipinas (BSP), Securities and Exchange Commission (SEC) and the Philippine Statistics Authority (PSA).



## 6 Particulars of the Property

### 6.1 Property Description

Robinsons Starmills is a large-format, single-level retail complex located along Jose Abad Santos Avenue in San Fernando City, Pampanga. Developed by Robinsons Land Corporation and opened in 2002, with a gross floor area of about 58,426 square meters. The development includes extensive open and covered parking areas designed to accommodate a high volume of private vehicles and public transport users.

The mall's layout is tailored for big-box retail, complemented by a mix of mid-size commercial tenants, anchor stores, and food outlets. The property also hosts a dedicated events ground regularly used for trade fairs, concerts, and seasonal gatherings, reflecting its dual function as a commercial and community venue. Its proximity to major road networks and transport hubs contributes to sustained foot traffic throughout the year.



Figure 1: Robinsons Starmills

## 6.2 Location

The property appraised, identified as Robinsons Starmills, is located along Jose Abad Santos Avenue (formerly Olongapo-Gapan Road), Barangay San Jose, San Fernando City, Pampanga. It is situated directly beside the San Fernando Exit of the North Luzon Expressway (NLEX), one of the most critical transportation arteries connecting Metro Manila to Central and Northern Luzon.

The site lies approximately 2.5 kilometers west of San Fernando City proper and around 6 kilometers from the Pampanga Provincial Capitol. The surrounding area is predominantly commercial and institutional, with nearby establishments including government offices, industrial parks, transport terminals, and residential subdivisions. Given its direct highway access and scale, Robinsons Starmills serves as a major commercial anchor for both local shoppers and transient consumers along the NLEX corridor.

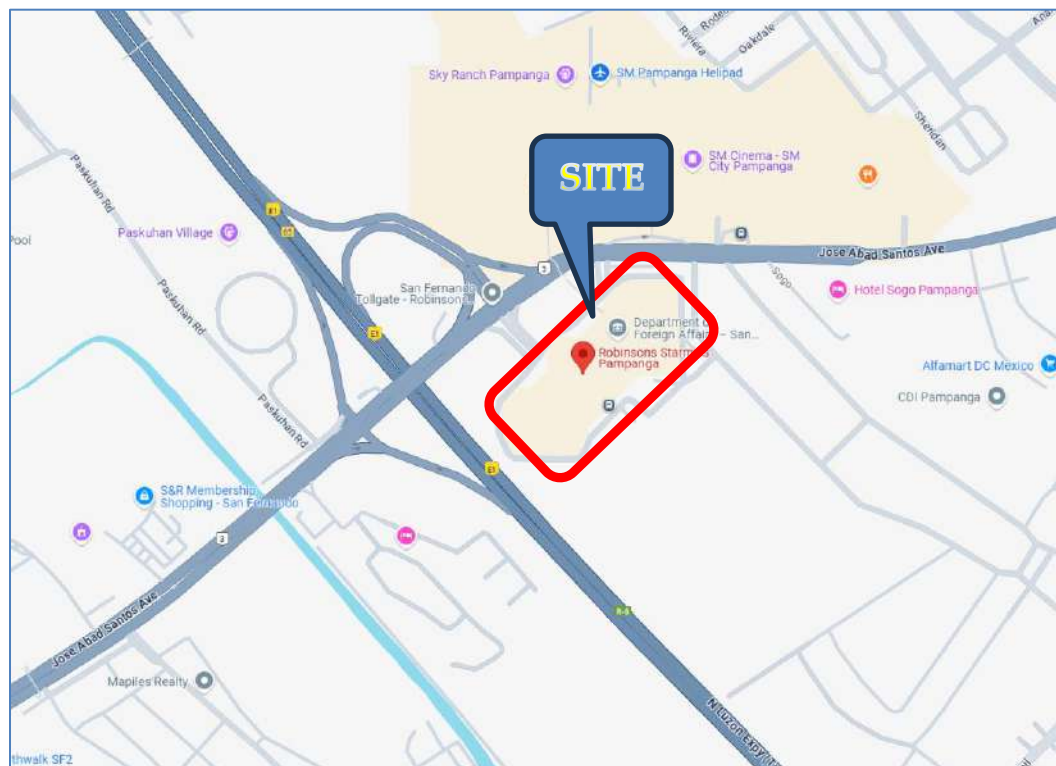


Figure 2: Vicinity Map  
Source: Google

### **6.3 Property Ownership**

The land and building are owned by the CLIENT.

### **6.4 Existing use of the PROPERTY**

The subject PROPERTY is a commercial mall with an aggregate gross floor area of 58,425.65 sq. m. and a gross leasable area of 42,801.81 sq. m.

### **6.5 Occupancy Rate**

As of 31 March 2025, the Property is 94% occupied with a Weighted Average Lease Expiry (WALE) of 4.57 years.

## 7 Valuation Approaches and Methodology

### 7.1 Three Approaches to Value

Based on IVS, there are three (3) approaches to value, namely:

### 7.2 Market Approach

The **market approach** “provides an indication of value by comparing the asset with identical or comparable (that is, similar) assets for which price information is available.”

In this approach, the value of the building is based on sales and listings of comparable properties registered within the vicinity. The technique of this approach requires the adjustments of a comparable property by reducing reasonable comparative sales and listings to a common denominator. This is done by adjusting the differences between the subject property and those actual sales and listings regarded as comparable. The properties used as bases of comparison are situated within the immediate vicinity of the subject property. The comparison is premised on the factors of construction materials used, quality of workmanship, age of building, floor area, maintenance, amenities and facilities and complexity of the structure among others.

### 7.3 Cost Approach

The **cost approach** “provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors involved.” The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

### 7.4 Income Approach

The **income approach** “provides an indication of value by converting future cash flow to a single current value.” Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost saving generated by the asset.

Considering that the PROPERTY is an investment property that generates income to the COMPANY, we have used the income approach to value, specifically, the discounted cash flow method.

## 7.5 Valuation Analysis

The **Income Approach** explicitly recognizes that the value of an asset or property is dependent on the expected future economic benefits to be derived from ownership of that asset or property, such as periodic income, cost savings, increased market share, or proceeds from sale. These benefits are converted into a lump sum value.

In the Discounted Cash Flow Analysis, future benefits for a given projection period are converted into a value indication by discounting them at an appropriate yield rate.

## 7.6 Future and Present Value

The Future Value of an amount or investment is the value obtained after it is compounded by an interest rate over a specific number of time periods (usually in number of years). The formula is expressed as:

$$FV = PV (1 + i)^t$$

such that:

**FV** = the future value of the investment PV after t years

**PV** = the principal amount of an investment or its present value

**i** = the applicable compound interest or discount rate

**t** = the relevant time period usually in number of years

From this same equation, the formula for the Present Value can be derived. The Present Value of an investment is simply its expected worth at a particular time in the future brought back to present terms, or:

$$PV = FV / (1 + i)^t$$

The expression states that an expected future amount, FV pesos, at year t is worth PV pesos in present terms in view of an i% compounded discount rate. The FV refers to the future worth of benefits such as cash on hand, profits, revenues, market recognition, or excess income expected to be gained.

## 7.7 Discount Rate

According to the International Valuation Standards of 2025, valuers may use any reasonable method for developing an appropriate discount rate. While there are many methods for developing a discount rate or determining the reasonableness of a discount rate, a non-exhaustive list of common methods includes: Capital Asset Pricing Model (CAPM), Weighted Average Cost of Capital (WACC), Observed or Inferred Rates/Yields, and a Build-Up Method.

In our valuation, the discount rate used is the weighted average cost of capital using the industry average and market risks as of the valuation date.

Cost of Equity		Delevered	Relevered
Risk free rate (10Y)	6.1920%		
Market rate of return	13.063042%		
Industry beta	1.1033	0.5296	0.8148
<b>Cost of equity</b>	<b>13.7731%</b>	<b>9.83%</b>	<b>11.79%</b>

### Computation of Weighted Average Cost of Capital

	Cost	%	Weight
Debt	10.09%	35.00%	3.53%
Equity	11.79%	65.00%	7.66%
<b>Weighted average cost of capital</b>			<b>11.20%</b>

- It is a common market practice to use a 10-year or 20-year government bond yield on the discount rate when valuing an asset. For this valuation, we used the 10-year Risk-free Rate based on BVAL as of the valuation date.
- Market rate of return was based on the risk-free rate used as of the valuation date and the 6.87% country risk premium for the Philippines published by Prof. Aswath Damodaran of the Stern School of Business at New York University.
- We used the 1.1033 Real Estate Industry Beta as of the valuation date.
- Client's debt-to-equity ratio is at 35/65.

## 7.8 Net Present Value

Given that annual earnings and benefits are brought back to present worth, the formula for the Net Present Value may now be expressed as:

$$NPV = [\sum FV_t / (1 + i)^t] - I_0$$

The last equation states that the Net Present Value,  $\sum PV$ , is just the sum of the present worth of the expected economic benefits to be received.

## 7.9 Valuation Assumptions

To arrive at the market value of the PROPERTY, we used the following assumptions.

- 7.9.1 For the tenure of the leases, we have relied on the rent roll data provided by the COMPANY in an Excel format showing the floor area, commencement date and expiry date, current lease contract rent, and escalation rate.
- 7.9.2 The COMPANY's cash inflows consist of monthly rental income from its lessees, exclusive of value added tax (VAT), provided by the COMPANY;
- 7.9.3 For the operating expenses, we have used the data provided by the CLIENT;
- 7.9.4 To determine the terminal value/reversion value, we have used the Gordon growth model. We calculated the capitalization rate using the discount rate and the 3% rental growth rate based on market and AACI estimates. Net Cash Flow at the end of the projections over the capitalization rate is the Terminal/Reversion Value.

## 8 Valuation Conclusion

Based on the given assumptions used, and the Discounted Cash Flow Analysis made, it is our opinion that the market value of **THE PROPERTY** as of 31 March 2025 is as follows:

**PESOS:**  
**TWO BILLION**  
**TWO HUNDRED SEVENTY-FIVE MILLION**  
**SEVEN HUNDRED EIGHTY THOUSAND ONLY**  
*(In Words)*

**PHP2,275,780,000.00**  
*(In Figures)*

## 9 Valuation Date

This valuation is dated **31 March 2025**.



ANNEX A

ROBINSONS LAND CORPORATION  
ROBINSONS STARMILLS  
DISCOUNTED CASH FLOW  
as of the date indicated  
ASSUMPTIONS TO PROJECTIONS

	Remarks	2025	2026	2027	2028	2029	2030
<b>FREE CASH FLOWS</b>							
<b>Revenues</b>							
Rental Income	PHP	146,600,721	201,331,657	207,371,607	213,592,755	220,000,538	226,600,554
Aircon Charges - net	PHP	32,084,738	44,063,041	45,384,932	46,746,480	48,148,874	49,593,340
Common use service area charges - net	PHP	33,494,598	45,999,247	47,379,225	48,800,601	50,264,620	51,772,558
Carpark Revenue	PHP	-	-	-	-	-	-
Other Income	PHP	2,294,364	3,150,926	3,245,454	3,342,817	3,443,102	3,546,395
<b>GROSS REVENUES</b>	<b>PHP</b>	<b>214,474,421</b>	<b>294,544,871</b>	<b>303,381,217</b>	<b>312,482,653</b>	<b>321,857,133</b>	<b>331,512,847</b>
Less: Operating Expenses							
Contracted Services	PHP	21,089,437	28,962,827	29,831,712	30,726,664	31,648,463	32,597,917
Net Utilities	PHP	10,932,703	15,014,245	15,464,672	15,928,612	16,406,471	16,898,665
Repair & Maintenance	PHP	7,350,000	10,094,000	10,396,820	10,708,725	11,029,986	11,360,886
Advertising & Promotion	PHP	4,290,000	5,891,600	6,068,348	6,250,398	6,437,910	6,631,048
Rent Expense	PHP	10,527,255	14,457,430	14,891,153	15,337,888	15,798,024	16,271,965
Taxes & Licenses	PHP	2,241,503	3,078,331	3,170,681	3,265,802	3,363,776	3,464,689
Insurance	PHP	4,270	5,863	6,039	6,221	6,407	6,599
Supplies	PHP	518,412	711,953	733,312	755,311	777,970	801,309
Other GAE	PHP	1,539,508	2,114,258	2,177,685	2,243,016	2,310,306	2,379,616
Carpark Expense	PHP	-	-	-	-	-	-
PM & FM Charges	PHP	16,434,571	22,570,145	23,247,249	23,944,666	24,663,006	25,402,897
<b>TOTAL OPERATING EXPENSES</b>	<b>PHP</b>	<b>74,927,660</b>	<b>102,900,653</b>	<b>105,987,672</b>	<b>109,167,302</b>	<b>112,442,321</b>	<b>115,815,591</b>
<b>NET OPERATING INCOME</b>	<b>PHP</b>	<b>139,546,761</b>	<b>191,644,218</b>	<b>197,393,545</b>	<b>203,315,351</b>	<b>209,414,812</b>	<b>215,697,256</b>
Capital Expenditures	PHP	4,398,022	6,039,950	6,221,148	6,407,783	6,600,016	6,798,017
<b>NET OPERATING INCOME AFTER CAPEX</b>	<b>PHP</b>	<b>135,148,739</b>	<b>185,604,269</b>	<b>191,172,397</b>	<b>196,907,569</b>	<b>202,814,796</b>	<b>208,899,239</b>
<b>TERMINAL VALUE</b>	<b>PHP</b>						
<b>NET PRESENT VALUE</b>							
Period lapsed	years	0.5000	1.5000	2.5000	3.5000	4.5000	5.5000
Discount rate	%	11.20%	11.20%	11.20%	11.20%	11.20%	11.20%
Present value factor	%	0.9483	0.8528	0.7670	0.6898	0.6203	0.5578
<b>Present value</b>	<b>PHP</b>	<b>128,164,568</b>	<b>158,290,883</b>	<b>146,624,009</b>	<b>135,817,044</b>	<b>125,806,610</b>	<b>116,533,998</b>
<b>Net present value (NPV)</b>	<b>PHP</b>	<b>2,275,783,744</b>					
<b>Rounded to:</b>	<b>PHP</b>	<b>2,275,780,000</b>					

## ANNEX A

**ROBINSONS LAND CORPORATION**  
**ROBINSONS STARMILLS**  
**DISCOUNTED CASH FLOW**  
as of the date indicated  
**ASSUMPTIONS TO PROJECTIONS**

	Remarks	2031	2032	2033	2034	2035	TERMINAL VALUE
<b>FREE CASH FLOWS</b>							
<b>Revenues</b>							
Rental Income	PHP	233,398,570	240,400,527	247,612,543	255,040,920	262,692,147	
Aircon Charges - net	PHP	51,081,141	52,613,575	54,191,982	55,817,741	57,492,274	
Common use service area charges - net	PHP	53,325,735	54,925,507	56,573,272	58,270,470	60,018,584	
Carpark Revenue	PHP	-	-	-	-	-	
Other Income	PHP	3,652,787	3,762,370	3,875,242	3,991,499	4,111,244	
<b>GROSS REVENUES</b>	<b>PHP</b>	<b>341,458,232</b>	<b>351,701,979</b>	<b>362,253,039</b>	<b>373,120,630</b>	<b>384,314,249</b>	
Less: Operating Expenses							
Contracted Services	PHP	33,575,855	34,583,131	35,620,624	36,689,243	37,789,921	
Net Utilities	PHP	17,405,625	17,927,794	18,465,627	19,019,596	19,590,184	
Repair & Maintenance	PHP	11,701,713	12,052,764	12,414,347	12,786,777	13,170,381	
Advertising & Promotion	PHP	6,829,979	7,034,879	7,245,925	7,463,303	7,687,202	
Rent Expense	PHP	16,760,124	17,262,928	17,780,815	18,314,240	18,863,667	
Taxes & Licenses	PHP	3,568,630	3,675,688	3,785,959	3,899,538	4,016,524	
Insurance	PHP	6,797	7,001	7,211	7,428	7,651	
Supplies	PHP	825,349	850,109	875,613	901,881	928,937	
Other GAE	PHP	2,451,004	2,524,534	2,600,270	2,678,278	2,758,627	
Carpark Expense	PHP	-	-	-	-	-	
PM & FM Charges	PHP	26,164,984	26,949,933	27,758,431	28,591,184	29,448,919	
<b>TOTAL OPERATING EXPENSES</b>	<b>PHP</b>	<b>119,290,059</b>	<b>122,868,760</b>	<b>126,554,823</b>	<b>130,351,468</b>	<b>134,262,012</b>	
<b>NET OPERATING INCOME</b>	<b>PHP</b>	<b>222,168,174</b>	<b>228,833,219</b>	<b>235,698,216</b>	<b>242,769,162</b>	<b>250,052,237</b>	
Capital Expenditures	PHP	7,001,957	7,212,016	7,428,376	7,651,228	7,880,764	
<b>NET OPERATING INCOME AFTER CAPEX</b>	<b>PHP</b>	<b>215,166,217</b>	<b>221,621,203</b>	<b>228,269,839</b>	<b>235,117,934</b>	<b>242,171,472</b>	
<b>TERMINAL VALUE</b>	<b>PHP</b>						<b>3,043,501,634</b>
<b>NET PRESENT VALUE</b>							
Period lapsed	years	6.5000	7.5000	8.5000	9.5000	10.5000	10.5000
Discount rate	%	11.20%	11.20%	11.20%	11.20%	11.20%	11.20%
Present value factor	%	0.5017	0.4512	0.4057	0.3649	0.3282	0.3282
<b>Present value</b>	<b>PHP</b>	<b>107,944,827</b>	<b>99,988,722</b>	<b>92,619,025</b>	<b>85,792,514</b>	<b>79,469,152</b>	<b>998,732,391</b>
<b>Net present value (NPV)</b>	<b>PHP</b>						
<b>Rounded to:</b>	<b>PHP</b>						

# VALUATION REPORT

*presented to*

**ROBINSONS LAND CORPORATION**

## Valuation of Robinsons General Trias

Antero Soriano Highway, Barangay Tejero  
General Trias City, Province of Cavite  
BCG25-C04418-001.3 | As of 31 March 2025

**ASIAN APPRAISAL**

**PRIVATE AND CONFIDENTIAL**

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06 June 2025

**ROBINSONS LAND CORPORATION**

Level 2, Galleria Corporate Center  
E. Delos Santos corner Ortigas Avenues  
Barangay Ugong Norte, Quezon City  
Metro Manila  
(The "CLIENT/COMPANY")

Attention: **MS. MA. SOCORRO ISABELLE V. ARAGON-GOBIO**  
President and Chief Executive Officer

Re: **AACI File No. BCG25-C04418-001.3**  
Appraisal of Property

**Gentlemen:**

We are pleased to submit our *final report* on the valuation as of 31 March 2025, of ***Robinsons General Trias*** (the "PROPERTY") located along Antero Soriano Highway, Barangay Tejero, General Trias City, Province of Cavite.

Purpose of the valuation: For possible property-for-share swap purposes only between Robinsons Land Corporation (RLC) and RL Commercial REIT, Inc. (RCR).

Subject of the valuation: The subject of the valuation is the ***Robinsons General Trias*** located along Antero Soriano Highway, Barangay Tejero, General Trias City, Province of Cavite.

Basis of value: The valuation was made on the basis of ***market value***.

**Market value** is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

Meanwhile, a **basis of value** is defined as "a statement of the fundamental measurement assumptions of a valuation." (IVSC 2025).

Valuation date: The valuation date is as of **31 March 2025**.

Opinion of value:

Based on the given assumptions used, and the Discounted Cash Flow analysis made, it is our opinion that the market value of **THE PROPERTY** as of 31 March 2025 is as follows:

**PESOS:  
TWO BILLION  
THREE HUNDRED THIRTY-FIVE MILLION  
EIGHT HUNDRED NINETY THOUSAND ONLY**  
*(In Words)*

**PHP2,335,890,000.00**  
*(In Figures)*

We have made no investigation of and assume no responsibility for titles to and liabilities against the property appraised.

**WE HEREBY CERTIFY** that we have neither present nor prospective interest on the property appraised or on the value reported.

Yours faithfully,

**ASIAN APPRAISAL COMPANY, INC.**

  
**ENGR. JOHN C. PAR**  
First Vice President  
Certified Review Appraiser  
Licensed Real Estate Appraiser  
PRC REA No. 0002803  
PTR No. 10471467

## GENERAL SERVICE CONDITIONS

The services provided by **Asian Appraisal Company, Inc. (AACI)**, were performed in accordance with recognized professional appraisal standards, which is the International Valuation Standards (IVS). We have acted as an independent contractor. Our compensation was not contingent in any way upon our conclusion of value. We assumed, without independent verification, the accuracy of all data provided to us. Although it is not our normal practice, we reserve the right to use subcontractors. All files, work papers or documents furnished, obtained, or developed during the course of the assignment shall remain our property. We will retain this data for at least five (5) years.

## CERTIFICATE OF APPRAISER

It is hereby certified that, to the best of our knowledge and belief, the statements of fact, upon which the analyses, opinions, and conclusions expressed in this report are based, are true and correct; that this report sets forth the limiting conditions affecting the analyses, opinions and conclusions it contains; that this report has been made in accordance with generally accepted valuation principles and procedures and in conformity with the requirements of the Code of Ethics applying to the realty services in the Philippines; and that we have no present nor contemplated future interest in the property, nor is the appraisal fee contingent upon the final estimate of value. It is further certified that the valuation of the property as of 31 March 2025 was done under the direct supervision of the undersigned.



**ENGR. JOHN C. PAR**  
First Vice President  
Certified Review Appraiser  
Licensed Real Estate Appraiser  
PRC REA No. 0002803  
PTR No. 10471467

### ASSUMPTIONS AND LIMITING CONDITIONS

- a) This Report has been produced without reference to, and in disregard of, any liens, liabilities, charges or encumbrances relating to or affecting the subject matter of the same, whether known or unknown. Any person relying upon this Report shall be deemed to be aware of all such liens, liabilities charges and/or encumbrances and shall be responsible for making his own assumptions as to the cost or valuation implication of the same and no responsibility in respect thereof will be accepted by us or by any of our employees.
- b) AACI or any of its employees shall not be required to give evidence or otherwise testify in any court or tribunal or otherwise in relation to this Report or anything therein contained save on such terms as we may reasonably specify or unless arrangements have been previously made.
- c) No instrument survey was made to pinpoint the exact location and boundaries of the property. It is then assumed that the property as indicated on plans or as shown by the owner (s)/representative(s) is the property described in the title furnished us.
- d) No structural survey or engineering tests were made, and no responsibility is assumed for the soundness of the structure, physical defects which were not readily apparent to the appraiser(s) during inspection or the condition of the services.
- e) Plats and other illustrative data used in the report are presented as aids in visualizing the property and its environs. Although preparation of materials was based on the best available data, it should not be considered as a survey nor scaled for size. No independent surveys were conducted.
- f) No soil analysis or geological studies were made in conjunction with this Report nor was an investigation made of any water, oil, gas, coal, or other sub-surface mineral and use rights or conditions.
- g) This Report is confidential and is intended for the sole use of the CLIENT/COMPANY to whom it is addressed and is intended for the specific purpose to which it refers only. No responsibility will be accepted for any loss, direct or indirect, caused to any third party as a consequence of its use, or reliance upon, this Report or anything contained herein other than that for which it has been produced. This report may not be reproduced in whole or in part nor shall it be disclosed to any third party without our express consent in writing.

- h) We have assumed in our valuation that the Property as currently used is not in contravention of any planning or similar governmental regulations.
- i) It is assumed that all building, sidewalk and occupancy permits, consents, or other licenses and certificates from governmental institutions have been or can be obtained or renewed for any use on which the value estimate contained in this Report is based.
- j) We give no guarantee or warranty in respect of the accuracy where such information has been provided by or is based on information, estimates or data provided, directly or indirectly, by third parties. Subject to this qualification, all information contained in this Report is believed to be correct at the time at which it was published.
- k) In providing this Report, no warranties are given as to the ownership of the subject matter of the same. The CLIENT/COMPANY shall be deemed to have made all appropriate and proper investigations as to the title and shall be deemed to have satisfied itself to the same.
- l) We did not observe the existence of hazardous materials, unless otherwise stated in this Report, which may or may not be present on the property. The presence of hazardous materials, which we are not qualified to detect, may affect the value of the property. The value estimate is asserted on the assumption that there is no such material on, or in, the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required discovering them.
- m) Any requirements or preconditions imposed by the CLIENT/COMPANY in connection with the preparation of this Report have been duly taken into account but no liability is accepted in respect of a CLIENT/COMPANY withholding approval and finalization of the Report.
- n) The values reported herein are based upon the premise and for the purpose(s) for which they are stated herein.
- o) Erasures on appraisal date and values invalidate this valuation report.
- p) This appraisal report is invalid unless it bears the service seal of AACI.



## 1 Identification of the Client

### 1.1 ROBINSONS LAND CORPORATION

The CLIENT, Robinsons Land Corporation, is a corporation organized and existing under the laws of the Philippines.

## 2 Purpose of the Valuation

This valuation shall be used for possible property-for-share swap purposes only between Robinsons Land Corporation (RLC) and RL Commercial REIT, Inc. (RCR).

## 3 Basis of Value

The basis of value shall be **market value** which is defined as “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

Based on analysis of prevailing building usage in the neighbourhood and the property itself, we are of the opinion that the existing mixed-use, office and commercial development represents the highest and best use of the property.

## 4 Macroeconomic Overview: Philippine Economy

### 4.1 4th Quarter 2024 Gross Domestic Product (GDP)

In the fourth quarter of 2024, the Philippine economy expanded by 5.2% year-on-year, maintaining a solid growth rate, though slightly below the 5.4% forecast. The primary growth drivers included industries like retail, financial services, and construction, which all showed solid gains. The Wholesale and retail trade; repair of motor vehicles and motorcycles, grew by 5.5%, while Financial and insurance activities saw an even stronger increase of 8.5%. The Construction sector posted growth at 7.8%. These industries were among the biggest contributors to the overall year-on-year growth.

Industry and Services sectors recorded year-on-year growths of 4.4% and 6.7%, respectively, in the fourth quarter. In contrast, the Agriculture, Forestry, and Fishing (AFF) sector experienced a decline of 1.8%. For 2024, Industry and Services likewise saw growths of 5.6% and 6.7%, respectively, while AFF posted a decline of 1.6%.

On the demand side, Household Final Consumption Expenditure (HFCE) played a key role in the GDP growth, increasing by 4.7% during the period. Government Final Consumption Expenditure (GFCE) also rose by 9.7%, reflecting strong public spending. Additionally, Gross Capital Formation (GCF), which includes investments in infrastructure and other capital goods, grew by 4.1%, indicating healthy levels of investment activity. Exports of goods and services rose by 3.15%, while Imports of goods and services increased by 3.19.

Gross National Income (GNI) increased by 7.6%, reflecting strong overall economic growth for the year 2024. Notably, Net Primary Income from the Rest of the World grew by 26.1.

In the last quarter of 2024, the economy grew by 1.8% compared to the previous quarter, mainly driven by a 3.6% increase in exports, while imports dropped by 4.8%. Household spending slowed to 1.8%, and government spending grew modestly by 0.8%. The Agriculture sector showed a slight recovery, while the Services sector posted a strong 2.6% growth, and the industrial sector grew by 0.3%.

Overall, the data reflects a resilient Philippine economy in the fourth quarter of 2024, marked by consistent growth across key sectors, stable demand, and positive trade activity. These trends indicate a solid economic foundation, setting the stage for continued growth into 2025.

*(Source: Philippine Statistics Authority)*

**5      Extent of investigation and nature and source of the information relied upon**

- a. For the COMPANY, we have relied on documents available from online resources and the Securities and Exchange Commission (SEC) website;
- b. For the term of lease, we have used documents provided by the COMPANY; and
- c. For the macroeconomic and industry data, we have gathered information from the websites of the Bangko Sentral ng Pilipinas (BSP), Securities and Exchange Commission (SEC) and the Philippine Statistics Authority (PSA).

## 6 Particulars of the Property

### 6.1 Property Description

Robinsons Place General Trias is a mid-sized, three-level commercial complex located along Antero Soriano Highway in General Trias City, Cavite. Developed by Robinsons Land Corporation and inaugurated in 2016, the mall has a total gross floor area of around 56,414 square meters. It is designed to accommodate a range of commercial activities, with provisions for indoor retail, open dining spaces, and surface and basement parking.

The mall houses a supermarket, department store, cinemas, and a variety of retail, dining, and service establishments. The development caters to the rapidly growing residential base of General Trias and nearby municipalities.



Figure 1: Robinsons General Trias

## 6.2 Location

The property appraised, identified as Robinsons Place General Trias, is located along Antero Soriano Highway in Barangay Tejero, General Trias City, Province of Cavite. The site is positioned approximately 5 kilometers southwest of General Trias City Hall and about 8 kilometers northeast of Rosario. It is directly accessible via Antero Soriano Highway, a major arterial road that connects to Governor's Drive, Centennial Road, and the Cavite-Laguna Expressway (CALAX), facilitating regional access to and from the site.

The surrounding area is characterized by ongoing urban development, with a mix of residential subdivisions, light industrial zones, and educational institutions.

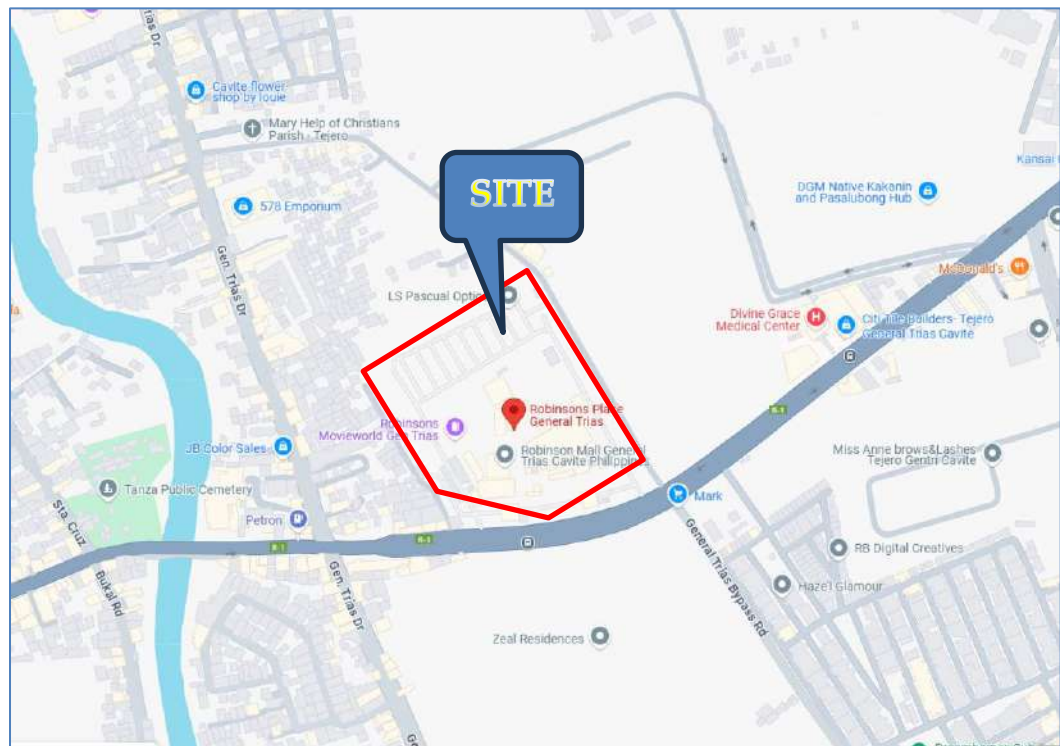


Figure 2: Vicinity Map  
Source: Google

### **6.3 Property Ownership**

The land and building are owned by the CLIENT.

### **6.4 Existing use of the PROPERTY**

The subject PROPERTY is a commercial mall with an aggregate gross floor area of 56,414.17 sq. m. and a gross leasable area of 33,647.59 sq. m.

### **6.5 Occupancy Rate**

As of 31 March 2025, the Property is 91% occupied with a Weighted Average Lease Expiry (WALE) of 5.09 years.

## 7 Valuation Approaches and Methodology

### 7.1 Three Approaches to Value

Based on IVS, there are three (3) approaches to value, namely:

### 7.2 Market Approach

The **market approach** “provides an indication of value by comparing the asset with identical or comparable (that is, similar) assets for which price information is available.”

In this approach, the value of the building is based on sales and listings of comparable properties registered within the vicinity. The technique of this approach requires the adjustments of a comparable property by reducing reasonable comparative sales and listings to a common denominator. This is done by adjusting the differences between the subject property and those actual sales and listings regarded as comparable. The properties used as bases of comparison are situated within the immediate vicinity of the subject property. The comparison is premised on the factors of construction materials used, quality of workmanship, age of building, floor area, maintenance, amenities and facilities and complexity of the structure among others.

### 7.3 Cost Approach

The **cost approach** “provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors involved.” The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

### 7.4 Income Approach

The **income approach** “provides an indication of value by converting future cash flow to a single current value.” Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost saving generated by the asset.

Considering that the PROPERTY is an investment property that generates income to the COMPANY, we have used the income approach to value, specifically, the discounted cash flow method.

## 7.5 Valuation Analysis

The **Income Approach** explicitly recognizes that the value of an asset or property is dependent on the expected future economic benefits to be derived from ownership of that asset or property, such as periodic income, cost savings, increased market share, or proceeds from sale. These benefits are converted into a lump sum value.

In the Discounted Cash Flow Analysis, future benefits for a given projection period are converted into a value indication by discounting them at an appropriate yield rate.

## 7.6 Future and Present Value

The Future Value of an amount or investment is the value obtained after it is compounded by an interest rate over a specific number of time periods (usually in number of years). The formula is expressed as:

$$FV = PV (1 + i)^t$$

such that:

**FV** = the future value of the investment PV after t years

**PV** = the principal amount of an investment or its present value

**i** = the applicable compound interest or discount rate

**t** = the relevant time period usually in number of years

From this same equation, the formula for the Present Value can be derived. The Present Value of an investment is simply its expected worth at a particular time in the future brought back to present terms, or:

$$PV = FV / (1 + i)^t$$

The expression states that an expected future amount, FV pesos, at year t is worth PV pesos in present terms in view of an i% compounded discount rate. The FV refers to the future worth of benefits such as cash on hand, profits, revenues, market recognition, or excess income expected to be gained.



## 7.7 Discount Rate

According to the International Valuation Standards of 2025, valuers may use any reasonable method for developing an appropriate discount rate. While there are many methods for developing a discount rate or determining the reasonableness of a discount rate, a non-exhaustive list of common methods includes: Capital Asset Pricing Model (CAPM), Weighted Average Cost of Capital (WACC), Observed or Inferred Rates/Yields, and a Build-Up Method.

In our valuation, the discount rate used is the weighted average cost of capital using the industry average and market risks as of the valuation date.

Cost of Equity		Delevered	Relevered
Risk free rate (10Y)	6.1920%		
Market rate of return	13.063042%		
Industry beta	1.1033	0.5296	0.8148
<b>Cost of equity</b>	<b>13.7731%</b>	<b>9.83%</b>	<b>11.79%</b>

### Computation of Weighted Average Cost of Capital

	Cost	%	Weight
Debt	10.09%	35.00%	3.53%
Equity	11.79%	65.00%	7.66%
<b>Weighted average cost of capital</b>			<b>11.20%</b>

- It is a common market practice to use a 10-year or 20-year government bond yield on the discount rate when valuing an asset. For this valuation, we used the 10-year Risk-free Rate based on BVAL as of the valuation date.
- Market rate of return was based on the risk-free rate used as of the valuation date and the 6.87% country risk premium for the Philippines published by Prof. Aswath Damodaran of the Stern School of Business at New York University.
- We used the 1.1033 Real Estate Industry Beta as of the valuation date.
- Client's debt-to-equity ratio is at 35/65.

## 7.8 Net Present Value

Given that annual earnings and benefits are brought back to present worth, the formula for the Net Present Value may now be expressed as:

$$NPV = [\sum FV_t / (1 + i)^t] - I_0$$

The last equation states that the Net Present Value,  $\sum PV$ , is just the sum of the present worth of the expected economic benefits to be received.

## 7.9 Valuation Assumptions

To arrive at the market value of the PROPERTY, we used the following assumptions.

- 7.9.1 For the tenure of the leases, we have relied on the rent roll data provided by the COMPANY in an Excel format showing the floor area, commencement date and expiry date, current lease contract rent, and escalation rate.
- 7.9.2 The COMPANY's cash inflows consist of monthly rental income from its lessees, exclusive of value added tax (VAT), provided by the COMPANY;
- 7.9.3 For the operating expenses, we have used the data provided by the CLIENT;
- 7.9.4 To determine the terminal value/reversion value, we have used the Gordon growth model. We calculated the capitalization rate using the discount rate and the 3% rental growth rate based on market and AACI estimates. Net Cash Flow at the end of the projections over the capitalization rate is the Terminal/Reversion Value.

## 8 Valuation Conclusion

Based on the given assumptions used, and the Discounted Cash Flow Analysis made, it is our opinion that the market value of **THE PROPERTY** as of 31 March 2025 is as follows:

**PESOS:**  
**TWO BILLION**  
**THREE HUNDRED THIRTY-FIVE MILLION**  
**EIGHT HUNDRED NINETY THOUSAND ONLY**  
*(In Words)*

**PHP2,335,890,000.00**  
*(In Figures)*

## 9 Valuation Date

This valuation is dated **31 March 2025**.

ANNEX A

ROBINSONS LAND CORPORATION  
ROBINSONS GENERAL TRIAS  
DISCOUNTED CASH FLOW  
as of the date indicated  
ASSUMPTIONS TO PROJECTIONS

	Remarks	2025	2026	2027	2028	2029	2030
<b>FREE CASH FLOWS</b>							
<b>Revenues</b>							
Rental Income	PHP	173,432,411	238,180,512	245,325,927	252,685,705	260,266,276	268,074,264
Aircon Charges - net	PHP	24,560,076	33,729,171	34,741,046	35,783,277	36,856,775	37,962,479
Common use service area charges - net	PHP	27,619,083	37,930,208	39,068,114	40,240,157	41,447,362	42,690,783
Carpark Revenue	PHP	-	-	-	-	-	-
Other Income	PHP	4,074,424	5,595,542	5,763,408	5,936,310	6,114,400	6,297,832
<b>GROSS REVENUES</b>	<b>PHP</b>	<b>229,685,994</b>	<b>315,435,432</b>	<b>324,898,495</b>	<b>334,645,450</b>	<b>344,684,813</b>	<b>355,025,358</b>
Less: Operating Expenses							
Contracted Services	PHP	18,497,636	25,403,420	26,165,523	26,950,489	27,759,003	28,591,774
Net Utilities	PHP	24,290,444	33,358,876	34,359,642	35,390,432	36,452,145	37,545,709
Repair & Maintenance	PHP	5,295,750	7,272,830	7,491,015	7,715,745	7,947,218	8,185,634
Advertising & Promotion	PHP	3,370,500	4,628,820	4,767,685	4,910,715	5,058,037	5,209,778
Rent Expense	PHP	12,079,088	16,588,614	17,086,272	17,598,860	18,126,826	18,670,631
Taxes & Licenses	PHP	2,393,852	3,287,557	3,386,184	3,487,769	3,592,402	3,700,174
Insurance	PHP	2,516	3,455	3,559	3,666	3,776	3,889
Supplies	PHP	237,342	325,949	335,728	345,799	356,173	366,859
Other GAE	PHP	1,991,307	2,734,728	2,816,770	2,901,273	2,988,311	3,077,960
Carpark Expense	PHP	-	-	-	-	-	-
PM & FM Charges	PHP	17,606,438	24,179,508	24,904,893	25,652,040	26,421,601	27,214,249
<b>TOTAL OPERATING EXPENSES</b>	<b>PHP</b>	<b>85,764,872</b>	<b>117,783,757</b>	<b>121,317,270</b>	<b>124,956,788</b>	<b>128,705,492</b>	<b>132,566,657</b>
<b>NET OPERATING INCOME</b>	<b>PHP</b>	<b>143,921,122</b>	<b>197,651,674</b>	<b>203,581,225</b>	<b>209,688,661</b>	<b>215,979,321</b>	<b>222,458,701</b>
Capital Expenditures	PHP	5,202,972	7,145,415	7,359,778	7,580,571	7,807,988	8,042,228
<b>NET OPERATING INCOME AFTER CAPEX</b>	<b>PHP</b>	<b>138,718,150</b>	<b>190,506,259</b>	<b>196,221,447</b>	<b>202,108,090</b>	<b>208,171,333</b>	<b>214,416,473</b>
<b>TERMINAL VALUE</b>	<b>PHP</b>						
<b>NET PRESENT VALUE</b>							
Period lapsed	years	0.5000	1.5000	2.5000	3.5000	4.5000	5.5000
Discount rate	%	11.20%	11.20%	11.20%	11.20%	11.20%	11.20%
Present value factor	%	0.9483	0.8528	0.7670	0.6898	0.6203	0.5578
<b>Present value</b>	<b>PHP</b>	<b>131,549,520</b>	<b>162,471,500</b>	<b>150,496,492</b>	<b>139,404,105</b>	<b>129,129,286</b>	<b>119,611,775</b>
<b>Net present value (NPV)</b>	<b>PHP</b>	<b>2,335,889,421</b>					
<b>Rounded to:</b>	<b>PHP</b>	<b>2,335,890,000</b>					

ANNEX A

ROBINSONS LAND CORPORATION  
ROBINSONS GENERAL TRIAS  
DISCOUNTED CASH FLOW  
as of the date indicated  
ASSUMPTIONS TO PROJECTIONS

	Remarks	2031	2032	2033	2034	2035	TERMINAL VALUE
<b>FREE CASH FLOWS</b>							
<b>Revenues</b>							
Rental Income	PHP	276,116,492	284,399,987	292,931,987	301,719,946	310,771,545	
Aircon Charges - net	PHP	39,101,353	40,274,394	41,482,626	42,727,104	44,008,917	
Common use service area charges - net	PHP	43,971,506	45,290,651	46,649,371	48,048,852	49,490,318	
Carpark Revenue	PHP	-	-	-	-	-	
Other Income	PHP	6,486,767	6,681,370	6,881,811	7,088,265	7,300,913	
<b>GROSS REVENUES</b>	<b>PHP</b>	<b>365,676,118</b>	<b>376,646,402</b>	<b>387,945,794</b>	<b>399,584,168</b>	<b>411,571,693</b>	
Less: Operating Expenses							
Contracted Services	PHP	29,449,527	30,333,013	31,243,003	32,180,293	33,145,702	
Net Utilities	PHP	38,672,080	39,832,243	41,027,210	42,258,026	43,525,767	
Repair & Maintenance	PHP	8,431,203	8,684,139	8,944,663	9,213,003	9,489,393	
Advertising & Promotion	PHP	5,366,071	5,527,053	5,692,865	5,863,651	6,039,560	
Rent Expense	PHP	19,230,750	19,807,673	20,401,903	21,013,960	21,644,379	
Taxes & Licenses	PHP	3,811,180	3,925,515	4,043,280	4,164,579	4,289,516	
Insurance	PHP	4,006	4,126	4,250	4,377	4,508	
Supplies	PHP	377,864	389,200	400,876	412,903	425,290	
Other GAE	PHP	3,170,299	3,265,408	3,363,370	3,464,271	3,568,199	
Carpark Expense	PHP	-	-	-	-	-	
PM & FM Charges	PHP	28,030,676	28,871,597	29,737,745	30,629,877	31,548,773	
<b>TOTAL OPERATING EXPENSES</b>	<b>PHP</b>	<b>136,543,656</b>	<b>140,639,966</b>	<b>144,859,165</b>	<b>149,204,940</b>	<b>153,681,088</b>	
<b>NET OPERATING INCOME</b>	<b>PHP</b>	<b>229,132,462</b>	<b>236,006,436</b>	<b>243,086,629</b>	<b>250,379,228</b>	<b>257,890,605</b>	
Capital Expenditures	PHP	8,283,495	8,532,000	8,787,960	9,051,598	9,323,146	
<b>NET OPERATING INCOME AFTER CAPEX</b>	<b>PHP</b>	<b>220,848,967</b>	<b>227,474,436</b>	<b>234,298,669</b>	<b>241,327,629</b>	<b>248,567,458</b>	
<b>TERMINAL VALUE</b>	<b>PHP</b>						<b>3,123,883,493</b>
<b>NET PRESENT VALUE</b>							
Period lapsed	years	6.5000	7.5000	8.5000	9.5000	10.5000	10.5000
Discount rate	%	11.20%	11.20%	11.20%	11.20%	11.20%	11.20%
Present value factor	%	0.5017	0.4512	0.4057	0.3649	0.3282	0.3282
<b>Present value</b>	<b>PHP</b>	<b>110,795,755</b>	<b>102,629,523</b>	<b>95,065,184</b>	<b>88,058,378</b>	<b>81,568,010</b>	<b>1,025,109,891</b>
<b>Net present value (NPV)</b>	<b>PHP</b>						
<b>Rounded to:</b>	<b>PHP</b>						

# VALUATION REPORT

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*presented to*

**ROBINSONS LAND CORPORATION**

**Valuation of Robinsons Cybergate Cebu**

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Don Gil Garcia Street, Barangay Capitol Site, Cebu City  
BCG25-C04418-001.4 | As of 31 March 2025

**ASIAN APPRAISAL**

**PRIVATE AND CONFIDENTIAL**

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06 June 2025

**ROBINSONS LAND CORPORATION**

Level 2, Galleria Corporate Center  
E. Delos Santos corner Ortigas Avenues  
Barangay Ugong Norte, Quezon City  
Metro Manila  
(The "CLIENT/COMPANY")

Attention: **MS. MA. SOCORRO ISABELLE V. ARAGON-GOBIO**  
President and Chief Executive Officer

Re: **AACI File No. BCG25-C04418-001.4**  
Appraisal of Property

**Gentlemen:**

We are pleased to submit our *final report* on the valuation as of 31 March 2025, of **Robinsons Cybergate Cebu** (the "PROPERTY") located along Don Gil Garcia Street, Barangay Capitol Site, Cebu City.

Purpose of the valuation: For possible property-for-share swap purposes only between Robinsons Land Corporation (RLC) and RL Commercial REIT, Inc. (RCR).

Subject of the valuation: The subject of the valuation is the **Robinsons Cybergate Cebu** located along Don Gil Garcia Street, Barangay Capitol Site, Cebu City.

Basis of value: The valuation was made on the basis of *market value*.

**Market value** is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

Meanwhile, a **basis of value** is defined as "a statement of the fundamental measurement assumptions of a valuation." (IVSC 2025).

Valuation date: The valuation date is as of **31 March 2025**.

Opinion of value:

Based on the given assumptions used, and the Discounted Cash Flow analysis made, it is our opinion that the market value of ***THE PROPERTY*** as of 31 March 2025 is as follows:

**PESOS:**  
**SEVEN HUNDRED TWENTY-FOUR MILLION**  
**NINE HUNDRED SEVENTY THOUSAND ONLY**  
*(In Words)*


**PHP724,970,000.00**  
*(In Figures)*

We have made no investigation of and assume no responsibility for titles to and liabilities against the property appraised.

**WE HEREBY CERTIFY** that we have neither present nor prospective interest on the property appraised or on the value reported.

Yours faithfully,

**ASIAN APPRAISAL COMPANY, INC.**

  
**ENGR. JOHN C. PAR**  
First Vice President  
Certified Review Appraiser  
Licensed Real Estate Appraiser  
PRC REA No. 0002803  
PTR No. 10471467



## GENERAL SERVICE CONDITIONS

The services provided by **Asian Appraisal Company, Inc. (AACI)**, were performed in accordance with recognized professional appraisal standards, which is the International Valuation Standards (IVS). We have acted as an independent contractor. Our compensation was not contingent in any way upon our conclusion of value. We assumed, without independent verification, the accuracy of all data provided to us. Although it is not our normal practice, we reserve the right to use subcontractors. All files, work papers or documents furnished, obtained, or developed during the course of the assignment shall remain our property. We will retain this data for at least five (5) years.

## CERTIFICATE OF APPRAISER

It is hereby certified that, to the best of our knowledge and belief, the statements of fact, upon which the analyses, opinions, and conclusions expressed in this report are based, are true and correct; that this report sets forth the limiting conditions affecting the analyses, opinions and conclusions it contains; that this report has been made in accordance with generally accepted valuation principles and procedures and in conformity with the requirements of the Code of Ethics applying to the realty services in the Philippines; and that we have no present nor contemplated future interest in the property, nor is the appraisal fee contingent upon the final estimate of value. It is further certified that the valuation of the property as of 31 March 2025 was done under the direct supervision of the undersigned.



**ENGR. JOHN C. PAR**  
First Vice President  
Certified Review Appraiser  
Licensed Real Estate Appraiser  
PRC REA No. 0002803  
PTR No. 10471467

### ASSUMPTIONS AND LIMITING CONDITIONS

- a) This Report has been produced without reference to, and in disregard of, any liens, liabilities, charges or encumbrances relating to or affecting the subject matter of the same, whether known or unknown. Any person relying upon this Report shall be deemed to be aware of all such liens, liabilities charges and/or encumbrances and shall be responsible for making his own assumptions as to the cost or valuation implication of the same and no responsibility in respect thereof will be accepted by us or by any of our employees.
- b) AACI or any of its employees shall not be required to give evidence or otherwise testify in any court or tribunal or otherwise in relation to this Report or anything therein contained save on such terms as we may reasonably specify or unless arrangements have been previously made.
- c) No instrument survey was made to pinpoint the exact location and boundaries of the property. It is then assumed that the property as indicated on plans or as shown by the owner (s)/representative(s) is the property described in the title furnished us.
- d) No structural survey or engineering tests were made, and no responsibility is assumed for the soundness of the structure, physical defects which were not readily apparent to the appraiser(s) during inspection or the condition of the services.
- e) Plats and other illustrative data used in the report are presented as aids in visualizing the property and its environs. Although preparation of materials was based on the best available data, it should not be considered as a survey nor scaled for size. No independent surveys were conducted.
- f) No soil analysis or geological studies were made in conjunction with this Report nor was an investigation made of any water, oil, gas, coal, or other sub-surface mineral and use rights or conditions.
- g) This Report is confidential and is intended for the sole use of the CLIENT/COMPANY to whom it is addressed and is intended for the specific purpose to which it refers only. No responsibility will be accepted for any loss, direct or indirect, caused to any third party as a consequence of its use, or reliance upon, this Report or anything contained herein other than that for which it has been produced. This report may not be reproduced in whole or in part nor shall it be disclosed to any third party without our express consent in writing.

- h) We have assumed in our valuation that the Property as currently used is not in contravention of any planning or similar governmental regulations.
- i) It is assumed that all building, sidewalk and occupancy permits, consents, or other licenses and certificates from governmental institutions have been or can be obtained or renewed for any use on which the value estimate contained in this Report is based.
- j) We give no guarantee or warranty in respect of the accuracy where such information has been provided by or is based on information, estimates or data provided, directly or indirectly, by third parties. Subject to this qualification, all information contained in this Report is believed to be correct at the time at which it was published.
- k) In providing this Report, no warranties are given as to the ownership of the subject matter of the same. The CLIENT/COMPANY shall be deemed to have made all appropriate and proper investigations as to the title and shall be deemed to have satisfied itself to the same.
- l) We did not observe the existence of hazardous materials, unless otherwise stated in this Report, which may or may not be present on the property. The presence of hazardous materials, which we are not qualified to detect, may affect the value of the property. The value estimate is asserted on the assumption that there is no such material on, or in, the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required discovering them.
- m) Any requirements or preconditions imposed by the CLIENT/COMPANY in connection with the preparation of this Report have been duly taken into account but no liability is accepted in respect of a CLIENT/COMPANY withholding approval and finalization of the Report.
- n) The values reported herein are based upon the premise and for the purpose(s) for which they are stated herein.
- o) Erasures on appraisal date and values invalidate this valuation report.
- p) This appraisal report is invalid unless it bears the service seal of AACI.

## 1 Identification of the Client

### 1.1 ROBINSONS LAND CORPORATION

The CLIENT, Robinsons Land Corporation, is a corporation organized and existing under the laws of the Philippines.

## 2 Purpose of the Valuation

This valuation shall be used for possible property-for-share swap purposes only between Robinsons Land Corporation (RLC) and RL Commercial REIT, Inc. (RCR).

## 3 Basis of Value

The basis of value shall be **market value** which is defined as “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

Based on analysis of prevailing building usage in the neighbourhood and the property itself, we are of the opinion that the existing mixed-use, office and commercial development represents the highest and best use of the property.

## 4 Macroeconomic Overview: Philippine Economy

### 4.1 4th Quarter 2024 Gross Domestic Product (GDP)

In the fourth quarter of 2024, the Philippine economy expanded by 5.2% year-on-year, maintaining a solid growth rate, though slightly below the 5.4% forecast. The primary growth drivers included industries like retail, financial services, and construction, which all showed solid gains. The Wholesale and retail trade; repair of motor vehicles and motorcycles, grew by 5.5%, while Financial and insurance activities saw an even stronger increase of 8.5%. The Construction sector posted growth at 7.8%. These industries were among the biggest contributors to the overall year-on-year growth.

Industry and Services sectors recorded year-on-year growths of 4.4% and 6.7%, respectively, in the fourth quarter. In contrast, the Agriculture, Forestry, and Fishing (AFF) sector experienced a decline of 1.8%. For 2024, Industry and Services likewise saw growths of 5.6% and 6.7%, respectively, while AFF posted a decline of 1.6%.

On the demand side, Household Final Consumption Expenditure (HFCE) played a key role in the GDP growth, increasing by 4.7% during the period. Government Final Consumption Expenditure (GFCE) also rose by 9.7%, reflecting strong public spending. Additionally, Gross Capital Formation (GCF), which includes investments in infrastructure and other capital goods, grew by 4.1%, indicating healthy levels of investment activity. Exports of goods and services rose by 3.15%, while Imports of goods and services increased by 3.19.

Gross National Income (GNI) increased by 7.6%, reflecting strong overall economic growth for the year 2024. Notably, Net Primary Income from the Rest of the World grew by 26.1.

In the last quarter of 2024, the economy grew by 1.8% compared to the previous quarter, mainly driven by a 3.6% increase in exports, while imports dropped by 4.8%. Household spending slowed to 1.8%, and government spending grew modestly by 0.8%. The Agriculture sector showed a slight recovery, while the Services sector posted a strong 2.6% growth, and the industrial sector grew by 0.3%.

Overall, the data reflects a resilient Philippine economy in the fourth quarter of 2024, marked by consistent growth across key sectors, stable demand, and positive trade activity. These trends indicate a solid economic foundation, setting the stage for continued growth into 2025.

*(Source: Philippine Statistics Authority)*

**5      Extent of investigation and nature and source of the information relied upon**

- a. For the COMPANY, we have relied on documents available from online resources and the Securities and Exchange Commission (SEC) website;
- b. For the term of lease, we have used documents provided by the COMPANY; and
- c. For the macroeconomic and industry data, we have gathered information from the websites of the Bangko Sentral ng Pilipinas (BSP), Securities and Exchange Commission (SEC) and the Philippine Statistics Authority (PSA).

## 6 Particulars of the Property

### 6.1 Property Description

Robinsons Cybergate Cebu is a four-level retail and commercial establishment with a gross floor area of 11,452 square meters. It accommodates a diverse array of tenants, including food chains, fine dining restaurants, specialty shops, and medical clinics. The mall opened its doors to the public in 2009, serving not only its commercial occupants and healthcare providers but also to nearby hospitals, schools, and business districts.



Figure 1: Robinsons Cybergate Cebu



## 6.2 Location

The property appraised, identified as Robinsons Cybergate Cebu, is located on a commercial block bounded by Don Gil Garcia Street on the northeast, Fuente-Don Mariano Qui Access Road on the southeast, Don Mariano Cui Street on the southwest, and Don Julio Llorente Street on the southwest, near Fuente Osmena Circle and Chong Hua Hospital, within Barangay Capitol Site, Cebu City.

The site is about 570 meters southeast of Cebu Provincial Capitol, some 1.30 kilometers northwest of the intersection of Osmena Boulevard and N. Bacalso Avenue, and approximately 2.20 kilometers northwest of Plaza Sugbu, near Cebu City Hall.

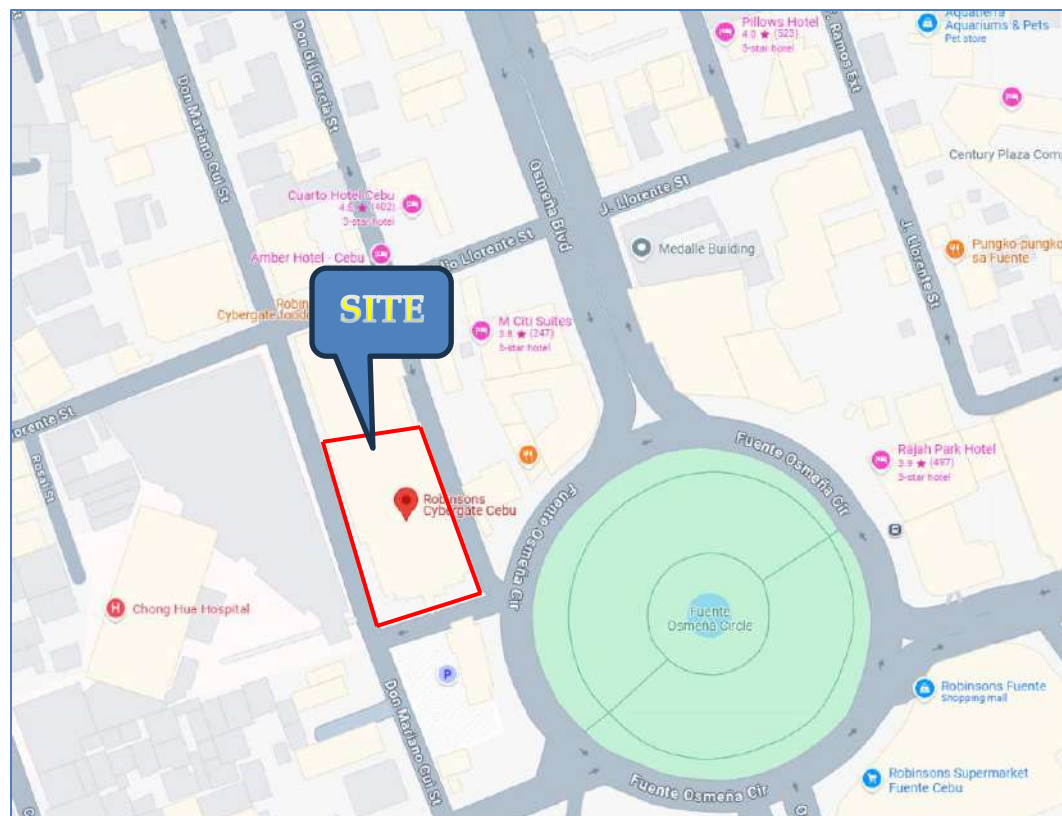


Figure 2: Vicinity Map  
Source: Google



### **6.3 Property Ownership**

The land and building are owned by the CLIENT.

### **6.4 Existing use of the PROPERTY**

The subject PROPERTY is a commercial mall with an aggregate gross floor area of 11,452.17 sq. m. and a gross leasable area of 5,694.06 sq. m.

### **6.5 Occupancy Rate**

As of 31 March 2025, the Property is 94% occupied with a Weighted Average Lease Expiry (WALE) of 1.62 years.

## 7 Valuation Approaches and Methodology

### 7.1 Three Approaches to Value

Based on IVS, there are three (3) approaches to value, namely:

### 7.2 Market Approach

The **market approach** “provides an indication of value by comparing the asset with identical or comparable (that is, similar) assets for which price information is available.”

In this approach, the value of the building is based on sales and listings of comparable properties registered within the vicinity. The technique of this approach requires the adjustments of a comparable property by reducing reasonable comparative sales and listings to a common denominator. This is done by adjusting the differences between the subject property and those actual sales and listings regarded as comparable. The properties used as bases of comparison are situated within the immediate vicinity of the subject property. The comparison is premised on the factors of construction materials used, quality of workmanship, age of building, floor area, maintenance, amenities and facilities and complexity of the structure among others.

### 7.3 Cost Approach

The **cost approach** “provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors involved.” The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

### 7.4 Income Approach

The **income approach** “provides an indication of value by converting future cash flow to a single current value.” Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost saving generated by the asset.

Considering that the PROPERTY is an investment property that generates income to the COMPANY, we have used the income approach to value, specifically, the discounted cash flow method.

## 7.5 Valuation Analysis

The **Income Approach** explicitly recognizes that the value of an asset or property is dependent on the expected future economic benefits to be derived from ownership of that asset or property, such as periodic income, cost savings, increased market share, or proceeds from sale. These benefits are converted into a lump sum value.

In the Discounted Cash Flow Analysis, future benefits for a given projection period are converted into a value indication by discounting them at an appropriate yield rate.

## 7.6 Future and Present Value

The Future Value of an amount or investment is the value obtained after it is compounded by an interest rate over a specific number of time periods (usually in number of years). The formula is expressed as:

$$FV = PV (1 + i)^t$$

such that:

**FV** = the future value of the investment PV after t years

**PV** = the principal amount of an investment or its present value

**i** = the applicable compound interest or discount rate

**t** = the relevant time period usually in number of years

From this same equation, the formula for the Present Value can be derived. The Present Value of an investment is simply its expected worth at a particular time in the future brought back to present terms, or:

$$PV = FV / (1 + i)^t$$

The expression states that an expected future amount, FV pesos, at year t is worth PV pesos in present terms in view of an i% compounded discount rate. The FV refers to the future worth of benefits such as cash on hand, profits, revenues, market recognition, or excess income expected to be gained.

## 7.7 Discount Rate

According to the International Valuation Standards of 2025, valuers may use any reasonable method for developing an appropriate discount rate. While there are many methods for developing a discount rate or determining the reasonableness of a discount rate, a non-exhaustive list of common methods includes: Capital Asset Pricing Model (CAPM), Weighted Average Cost of Capital (WACC), Observed or Inferred Rates/Yields, and a Build-Up Method.

In our valuation, the discount rate used is the weighted average cost of capital using the industry average and market risks as of the valuation date.

Cost of Equity		Delevered	Relevered
Risk free rate (10Y)	6.1920%		
Market rate of return	13.063042%		
Industry beta	1.1033	0.5296	0.8148
<b>Cost of equity</b>	<b>13.7731%</b>	<b>9.83%</b>	<b>11.79%</b>

### Computation of Weighted Average Cost of Capital

	Cost	%	Weight
Debt	10.09%	35.00%	3.53%
Equity	11.79%	65.00%	7.66%
<b>Weighted average cost of capital</b>			<b>11.20%</b>

- It is a common market practice to use a 10-year or 20-year government bond yield on the discount rate when valuing an asset. For this valuation, we used the 10-year Risk-free Rate based on BVAL as of the valuation date.
- Market rate of return was based on the risk-free rate used as of the valuation date and the 6.87% country risk premium for the Philippines published by Prof. Aswath Damodaran of the Stern School of Business at New York University.
- We used the 1.1033 Real Estate Industry Beta as of the valuation date.
- Client's debt-to-equity ratio is at 35/65.

## 7.8 Net Present Value

Given that annual earnings and benefits are brought back to present worth, the formula for the Net Present Value may now be expressed as:

$$NPV = [\sum FV_t / (1 + i)^t] - I_0$$

The last equation states that the Net Present Value,  $\sum PV$ , is just the sum of the present worth of the expected economic benefits to be received.

## 7.9 Valuation Assumptions

To arrive at the market value of the PROPERTY, we used the following assumptions.

- 7.9.1 For the tenure of the leases, we have relied on the rent roll data provided by the COMPANY in an Excel format showing the floor area, commencement date and expiry date, current lease contract rent, and escalation rate.
- 7.9.2 The COMPANY's cash inflows consist of monthly rental income from its lessees, exclusive of value added tax (VAT), provided by the COMPANY;
- 7.9.3 For the operating expenses, we have used the data provided by the CLIENT;
- 7.9.4 To determine the terminal value/reversion value, we have used the Gordon growth model. We calculated the capitalization rate using the discount rate and the 3% rental growth rate based on market and AACI estimates. Net Cash Flow at the end of the projections over the capitalization rate is the Terminal/Reversion Value.

## 8 Valuation Conclusion

Based on the given assumptions used, and the Discounted Cash Flow Analysis made, it is our opinion that the market value of **THE PROPERTY** as of 31 March 2025 is as follows:

**PESOS:**  
**SEVEN HUNDRED TWENTY-FOUR MILLION**  
**NINE HUNDRED SEVENTY THOUSAND ONLY**  
*(In Words)*

**PHP724,970,000.00**  
*(In Figures)*

## 9 Valuation Date

This valuation is dated **31 March 2025**.

ANNEX A

ROBINSONS LAND CORPORATION  
ROBINSONS CYBERGATE CEBU  
DISCOUNTED CASH FLOW  
as of the date indicated  
ASSUMPTIONS TO PROJECTIONS

	Remarks	2025	2026	2027	2028	2029	2030
<b>FREE CASH FLOWS</b>							
<b>Revenues</b>							
Rental Income	PHP	68,686,588	94,329,581	97,159,468	100,074,252	103,076,480	106,168,774
Aircon Charges - net	PHP	5,342,480	7,337,005	7,557,116	7,783,829	8,017,344	8,257,864
Common use service area charges - net	PHP	6,058,568	8,320,433	8,570,046	8,827,147	9,091,962	9,364,721
Carpark Revenue	PHP	3,853,292	5,291,854	5,450,610	5,614,128	5,782,552	5,956,029
Other Income	PHP	2,745,518	3,770,511	3,883,626	4,000,135	4,120,139	4,243,743
<b>GROSS REVENUES</b>	<b>PHP</b>	<b>86,686,445</b>	<b>119,049,384</b>	<b>122,620,866</b>	<b>126,299,492</b>	<b>130,088,477</b>	<b>133,991,131</b>
Less: Operating Expenses							
Contracted Services	PHP	9,177,752	12,604,113	12,982,236	13,371,703	13,772,855	14,186,040
Net Utilities	PHP	12,506,730	17,175,909	17,691,186	18,221,922	18,768,579	19,331,637
Repair & Maintenance	PHP	4,050,001	5,562,001	5,728,861	5,900,727	6,077,748	6,260,081
Advertising & Promotion	PHP	708,750	973,350	1,002,551	1,032,627	1,063,606	1,095,514
Rent Expense	PHP	5,077,792	6,973,500	7,182,705	7,398,187	7,620,132	7,848,736
Taxes & Licenses	PHP	1,276,814	1,753,492	1,806,096	1,860,279	1,916,088	1,973,570
Insurance	PHP	7,288	10,009	10,309	10,618	10,937	11,265
Supplies	PHP	3,344	4,593	4,731	4,873	5,019	5,169
Other GAE	PHP	1,063,777	1,460,921	1,504,748	1,549,891	1,596,387	1,644,279
Carpark Expense	PHP	1,629,572	2,237,945	2,305,083	2,374,236	2,445,463	2,518,827
PM & FM Charges	PHP	6,071,066	8,337,597	8,587,725	8,845,357	9,110,717	9,384,039
<b>TOTAL OPERATING EXPENSES</b>	<b>PHP</b>	<b>41,572,885</b>	<b>57,093,429</b>	<b>58,806,232</b>	<b>60,570,419</b>	<b>62,387,531</b>	<b>64,259,157</b>
<b>NET OPERATING INCOME</b>	<b>PHP</b>	<b>45,113,560</b>	<b>61,955,956</b>	<b>63,814,634</b>	<b>65,729,073</b>	<b>67,700,945</b>	<b>69,731,974</b>
Capital Expenditures	PHP	2,060,598	2,829,887	2,914,784	3,002,228	3,092,294	3,185,063
<b>NET OPERATING INCOME AFTER CAPEX</b>	<b>PHP</b>	<b>43,052,962</b>	<b>59,126,068</b>	<b>60,899,850</b>	<b>62,726,846</b>	<b>64,608,651</b>	<b>66,546,911</b>
<b>TERMINAL VALUE</b>	<b>PHP</b>						
<b>NET PRESENT VALUE</b>							
Period lapsed	years	0.5000	1.5000	2.5000	3.5000	4.5000	5.5000
Discount rate	%	11.20%	11.20%	11.20%	11.20%	11.20%	11.20%
Present value factor	%	0.9483	0.8528	0.7670	0.6898	0.6203	0.5578
<b>Present value</b>	<b>PHP</b>	<b>40,828,086</b>	<b>50,425,120</b>	<b>46,708,522</b>	<b>43,265,857</b>	<b>40,076,935</b>	<b>37,123,053</b>
<b>Net present value (NPV)</b>	<b>PHP</b>	<b>724,973,329</b>					
<b>Rounded to:</b>	<b>PHP</b>	<b>724,970,000</b>					

ANNEX A

ROBINSONS LAND CORPORATION  
ROBINSONS CYBERGATE CEBU  
DISCOUNTED CASH FLOW  
as of the date indicated  
ASSUMPTIONS TO PROJECTIONS

	Remarks	2031	2032	2033	2034	2035	TERMINAL VALUE
<b>FREE CASH FLOWS</b>							
<b>Revenues</b>							
Rental Income	PHP	109,353,837	112,634,452	116,013,486	119,493,891	123,078,707	
Aircon Charges - net	PHP	8,505,600	8,760,768	9,023,591	9,294,299	9,573,128	
Common use service area charges - net	PHP	9,645,662	9,935,032	10,233,083	10,540,076	10,856,278	
Carpark Revenue	PHP	6,134,710	6,318,751	6,508,313	6,703,563	6,904,670	
Other Income	PHP	4,371,055	4,502,187	4,637,253	4,776,370	4,919,661	
<b>GROSS REVENUES</b>	<b>PHP</b>	<b>138,010,865</b>	<b>142,151,191</b>	<b>146,415,727</b>	<b>150,808,198</b>	<b>155,332,444</b>	
Less: Operating Expenses							
Contracted Services	PHP	14,611,621	15,049,970	15,501,469	15,966,513	16,445,509	
Net Utilities	PHP	19,911,586	20,508,934	21,124,202	21,757,928	22,410,665	
Repair & Maintenance	PHP	6,447,883	6,641,320	6,840,559	7,045,776	7,257,149	
Advertising & Promotion	PHP	1,128,379	1,162,231	1,197,098	1,233,011	1,270,001	
Rent Expense	PHP	8,084,198	8,326,724	8,576,526	8,833,822	9,098,836	
Taxes & Licenses	PHP	2,032,777	2,093,761	2,156,573	2,221,271	2,287,909	
Insurance	PHP	11,603	11,951	12,309	12,679	13,059	
Supplies	PHP	5,324	5,484	5,649	5,818	5,993	
Other GAE	PHP	1,693,607	1,744,416	1,796,748	1,850,650	1,906,170	
Carpark Expense	PHP	2,594,392	2,672,223	2,752,390	2,834,962	2,920,011	
PM & FM Charges	PHP	9,665,560	9,955,527	10,254,193	10,561,818	10,878,673	
<b>TOTAL OPERATING EXPENSES</b>	<b>PHP</b>	<b>66,186,932</b>	<b>68,172,540</b>	<b>70,217,716</b>	<b>72,324,248</b>	<b>74,493,975</b>	
<b>NET OPERATING INCOME</b>	<b>PHP</b>	<b>71,823,933</b>	<b>73,978,651</b>	<b>76,198,010</b>	<b>78,483,951</b>	<b>80,838,469</b>	
Capital Expenditures	PHP	3,280,615	3,379,034	3,480,405	3,584,817	3,692,361	
<b>NET OPERATING INCOME AFTER CAPEX</b>	<b>PHP</b>	<b>68,543,318</b>	<b>70,599,617</b>	<b>72,717,606</b>	<b>74,899,134</b>	<b>77,146,108</b>	
<b>TERMINAL VALUE</b>	<b>PHP</b>						<b>969,537,426</b>
<b>NET PRESENT VALUE</b>							
Period lapsed	years	6.5000	7.5000	8.5000	9.5000	10.5000	10.5000
Discount rate	%	11.20%	11.20%	11.20%	11.20%	11.20%	11.20%
Present value factor	%	0.5017	0.4512	0.4057	0.3649	0.3282	0.3282
<b>Present value</b>	<b>PHP</b>	<b>34,386,888</b>	<b>31,852,393</b>	<b>29,504,703</b>	<b>27,330,050</b>	<b>25,315,681</b>	<b>318,156,041</b>
<b>Net present value (NPV)</b>	<b>PHP</b>						
<b>Rounded to:</b>	<b>PHP</b>						



# VALUATION REPORT

*presented to*

**ROBINSONS LAND CORPORATION**

## **Valuation of Robinsons Tacloban**

Tabuan National Highway, Marasbaras  
Tacloban City, Province of Leyte  
BCG25-C04418-001.5 | As of 31 March 2025

**ASIAN APPRAISAL**

**PRIVATE AND CONFIDENTIAL**

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06 June 2025

**ROBINSONS LAND CORPORATION**

Level 2, Galleria Corporate Center  
E. Delos Santos corner Ortigas Avenues  
Barangay Ugong Norte, Quezon City  
Metro Manila  
(The "CLIENT/COMPANY")

Attention: **MS. MA. SOCORRO ISABELLE V. ARAGON-GOBIO**  
President and Chief Executive Officer

Re: **AACI File No. BCG25-C04418-001.5**  
Appraisal of Property

**Gentlemen:**

We are pleased to submit our *final report* on the valuation as of 31 March 2025, of **Robinsons Tacloban** (the "PROPERTY") located in Tabuan, National Highway, Marasbaras, Tacloban City, Province of Leyte.

Purpose of the valuation: For possible property-for-share swap purposes only between Robinsons Land Corporation (RLC) and RL Commercial REIT, Inc. (RCR).

Subject of the valuation: The subject of the valuation is the **Robinsons Cybergate Cebu** located in Tabuan, National Highway, Marasbaras, Tacloban City, Province of Leyte.

Basis of value: The valuation was made on the basis of *market value*.

**Market value** is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

Meanwhile, a **basis of value** is defined as "a statement of the fundamental measurement assumptions of a valuation." (IVSC 2025).

Valuation date: The valuation date is as of **31 March 2025**.

Opinion of value:

Based on the given assumptions used, and the Discounted Cash Flow analysis made, it is our opinion that the market value of **THE PROPERTY** as of 31 March 2025 is as follows:

**PESOS:  
FOUR BILLION  
TWO HUNDRED THIRTY MILLION  
EIGHT HUNDRED THIRTY THOUSAND ONLY**  
*(In Words)*

**PHP4,230,830,000.00**  
*(In Figures)*

We have made no investigation of and assume no responsibility for titles to and liabilities against the property appraised.

**WE HEREBY CERTIFY** that we have neither present nor prospective interest on the property appraised or on the value reported.

Yours faithfully,

**ASIAN APPRAISAL COMPANY, INC.**

  
**ENGR. JOHN C. PAR**  
First Vice President  
Certified Review Appraiser  
Licensed Real Estate Appraiser  
PRC REA No. 0002803  
PTR No. 10471467

## GENERAL SERVICE CONDITIONS

The services provided by **Asian Appraisal Company, Inc. (AACI)**, were performed in accordance with recognized professional appraisal standards, which is the International Valuation Standards (IVS). We have acted as an independent contractor. Our compensation was not contingent in any way upon our conclusion of value. We assumed, without independent verification, the accuracy of all data provided to us. Although it is not our normal practice, we reserve the right to use subcontractors. All files, work papers or documents furnished, obtained, or developed during the course of the assignment shall remain our property. We will retain this data for at least five (5) years.

## CERTIFICATE OF APPRAISER

It is hereby certified that, to the best of our knowledge and belief, the statements of fact, upon which the analyses, opinions, and conclusions expressed in this report are based, are true and correct; that this report sets forth the limiting conditions affecting the analyses, opinions and conclusions it contains; that this report has been made in accordance with generally accepted valuation principles and procedures and in conformity with the requirements of the Code of Ethics applying to the realty services in the Philippines; and that we have no present nor contemplated future interest in the property, nor is the appraisal fee contingent upon the final estimate of value. It is further certified that the valuation of the property as of 31 March 2025 was done under the direct supervision of the undersigned.



**ENGR. JOHN C. PAR**  
First Vice President  
Certified Review Appraiser  
Licensed Real Estate Appraiser  
PRC REA No. 0002803  
PTR No. 10471467

### ASSUMPTIONS AND LIMITING CONDITIONS

- a) This Report has been produced without reference to, and in disregard of, any liens, liabilities, charges or encumbrances relating to or affecting the subject matter of the same, whether known or unknown. Any person relying upon this Report shall be deemed to be aware of all such liens, liabilities charges and/or encumbrances and shall be responsible for making his own assumptions as to the cost or valuation implication of the same and no responsibility in respect thereof will be accepted by us or by any of our employees.
- b) AACI or any of its employees shall not be required to give evidence or otherwise testify in any court or tribunal or otherwise in relation to this Report or anything therein contained save on such terms as we may reasonably specify or unless arrangements have been previously made.
- c) No instrument survey was made to pinpoint the exact location and boundaries of the property. It is then assumed that the property as indicated on plans or as shown by the owner (s)/representative(s) is the property described in the title furnished us.
- d) No structural survey or engineering tests were made, and no responsibility is assumed for the soundness of the structure, physical defects which were not readily apparent to the appraiser(s) during inspection or the condition of the services.
- e) Plats and other illustrative data used in the report are presented as aids in visualizing the property and its environs. Although preparation of materials was based on the best available data, it should not be considered as a survey nor scaled for size. No independent surveys were conducted.
- f) No soil analysis or geological studies were made in conjunction with this Report nor was an investigation made of any water, oil, gas, coal, or other sub-surface mineral and use rights or conditions.
- g) This Report is confidential and is intended for the sole use of the CLIENT/COMPANY to whom it is addressed and is intended for the specific purpose to which it refers only. No responsibility will be accepted for any loss, direct or indirect, caused to any third party as a consequence of its use, or reliance upon, this Report or anything contained herein other than that for which it has been produced. This report may not be reproduced in whole or in part nor shall it be disclosed to any third party without our express consent in writing.

- h) We have assumed in our valuation that the Property as currently used is not in contravention of any planning or similar governmental regulations.
- i) It is assumed that all building, sidewalk and occupancy permits, consents, or other licenses and certificates from governmental institutions have been or can be obtained or renewed for any use on which the value estimate contained in this Report is based.
- j) We give no guarantee or warranty in respect of the accuracy where such information has been provided by or is based on information, estimates or data provided, directly or indirectly, by third parties. Subject to this qualification, all information contained in this Report is believed to be correct at the time at which it was published.
- k) In providing this Report, no warranties are given as to the ownership of the subject matter of the same. The CLIENT/COMPANY shall be deemed to have made all appropriate and proper investigations as to the title and shall be deemed to have satisfied itself to the same.
- l) We did not observe the existence of hazardous materials, unless otherwise stated in this Report, which may or may not be present on the property. The presence of hazardous materials, which we are not qualified to detect, may affect the value of the property. The value estimate is asserted on the assumption that there is no such material on, or in, the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required discovering them.
- m) Any requirements or preconditions imposed by the CLIENT/COMPANY in connection with the preparation of this Report have been duly taken into account but no liability is accepted in respect of a CLIENT/COMPANY withholding approval and finalization of the Report.
- n) The values reported herein are based upon the premise and for the purpose(s) for which they are stated herein.
- o) Erasures on appraisal date and values invalidate this valuation report.
- p) This appraisal report is invalid unless it bears the service seal of AACI.

## 1 Identification of the Client

### 1.1 ROBINSONS LAND CORPORATION

The CLIENT, Robinsons Land Corporation, is a corporation organized and existing under the laws of the Philippines.

## 2 Purpose of the Valuation

This valuation shall be used for possible property-for-share swap purposes only between Robinsons Land Corporation (RLC) and RL Commercial REIT, Inc. (RCR).

## 3 Basis of Value

The basis of value shall be **market value** which is defined as “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

Based on analysis of prevailing building usage in the neighbourhood and the property itself, we are of the opinion that the existing mixed-use, office and commercial development represents the highest and best use of the property.

## 4 Macroeconomic Overview: Philippine Economy

### 4.1 4th Quarter 2024 Gross Domestic Product (GDP)

In the fourth quarter of 2024, the Philippine economy expanded by 5.2% year-on-year, maintaining a solid growth rate, though slightly below the 5.4% forecast. The primary growth drivers included industries like retail, financial services, and construction, which all showed solid gains. The Wholesale and retail trade; repair of motor vehicles and motorcycles, grew by 5.5%, while Financial and insurance activities saw an even stronger increase of 8.5%. The Construction sector posted growth at 7.8%. These industries were among the biggest contributors to the overall year-on-year growth.

Industry and Services sectors recorded year-on-year growths of 4.4% and 6.7%, respectively, in the fourth quarter. In contrast, the Agriculture, Forestry, and Fishing (AFF) sector experienced a decline of 1.8%. For 2024, Industry and Services likewise saw growths of 5.6% and 6.7%, respectively, while AFF posted a decline of 1.6%.

On the demand side, Household Final Consumption Expenditure (HFCE) played a key role in the GDP growth, increasing by 4.7% during the period. Government Final Consumption Expenditure (GFCE) also rose by 9.7%, reflecting strong public spending. Additionally, Gross Capital Formation (GCF), which includes investments in infrastructure and other capital goods, grew by 4.1%, indicating healthy levels of investment activity. Exports of goods and services rose by 3.15%, while Imports of goods and services increased by 3.19.

Gross National Income (GNI) increased by 7.6%, reflecting strong overall economic growth for the year 2024. Notably, Net Primary Income from the Rest of the World grew by 26.1.

In the last quarter of 2024, the economy grew by 1.8% compared to the previous quarter, mainly driven by a 3.6% increase in exports, while imports dropped by 4.8%. Household spending slowed to 1.8%, and government spending grew modestly by 0.8%. The Agriculture sector showed a slight recovery, while the Services sector posted a strong 2.6% growth, and the industrial sector grew by 0.3%.

Overall, the data reflects a resilient Philippine economy in the fourth quarter of 2024, marked by consistent growth across key sectors, stable demand, and positive trade activity. These trends indicate a solid economic foundation, setting the stage for continued growth into 2025.

*(Source: Philippine Statistics Authority)*



**5      Extent of investigation and nature and source of the information relied upon**

- a. For the COMPANY, we have relied on documents available from online resources and the Securities and Exchange Commission (SEC) website;
- b. For the term of lease, we have used documents provided by the COMPANY; and
- c. For the macroeconomic and industry data, we have gathered information from the websites of the Bangko Sentral ng Pilipinas (BSP), Securities and Exchange Commission (SEC) and the Philippine Statistics Authority (PSA).

## 6 Particulars of the Property

### 6.1 Property Description

Robinsons Place Tacloban is a three-level enclosed shopping mall situated along Tabuan National Highway in Barangay Marasbaras, Tacloban City, Leyte. Developed and managed by Robinsons Land Corporation, the mall was inaugurated in 2009. The building has an estimated gross floor area of 67,435 square meters. It is designed to accommodate a wide range of retail, dining, and entertainment uses.

The mall comprises approximately 133 retail units, including a department store, supermarket, food court, and a multi-screen cinema complex – recognized as the first in Eastern Visayas. The facility also hosts periodic trade fairs and promotional events. It is equipped with standard commercial infrastructure, including centralized utilities, vertical circulation systems, and life safety provisions, consistent with mid-scale retail developments.



Figure 1: Robinsons Tacloban

## 6.2 Location

The subject property is located in Tabuan, along National Highway, Marasbaras, Tacloban City, Province of Leyte. It lies approximately 4.8 kilometers southwest of Tacloban City Hall and around 5.5 kilometers from Daniel Z. Romualdez Airport. The site is directly accessible via a primary transport corridor that connects to major thoroughfares leading to downtown Tacloban and adjacent municipalities in Leyte, such as Palo and Tanauan.

The immediate vicinity is characterized by mixed-use development, including residential communities, schools, government offices, and commercial establishments. Urban development in this area has accelerated in recent years, with improvements in infrastructure and public transport connectivity. Given its strategic location within the city's southern commercial district, Robinsons Place Tacloban serves as a regional retail and lifestyle center for Tacloban and surrounding areas.



Figure 2: Vicinity Map  
Source: Google

### **6.3 Property Ownership**

The land and building are owned by the CLIENT.

### **6.4 Existing use of the PROPERTY**

The subject PROPERTY is a commercial mall with an aggregate gross floor area of 67,434.56 sq. m. and a gross leasable area of 42,081.65 sq. m.

### **6.5 Occupancy Rate**

As of 31 March 2025, the Property is 98% occupied with a Weighted Average Lease Expiry (WALE) of 6.70 years.

## 7 Valuation Approaches and Methodology

### 7.1 Three Approaches to Value

Based on IVS, there are three (3) approaches to value, namely:

### 7.2 Market Approach

The **market approach** “provides an indication of value by comparing the asset with identical or comparable (that is, similar) assets for which price information is available.”

In this approach, the value of the building is based on sales and listings of comparable properties registered within the vicinity. The technique of this approach requires the adjustments of a comparable property by reducing reasonable comparative sales and listings to a common denominator. This is done by adjusting the differences between the subject property and those actual sales and listings regarded as comparable. The properties used as bases of comparison are situated within the immediate vicinity of the subject property. The comparison is premised on the factors of construction materials used, quality of workmanship, age of building, floor area, maintenance, amenities and facilities and complexity of the structure among others.

### 7.3 Cost Approach

The **cost approach** “provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors involved.” The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

### 7.4 Income Approach

The **income approach** “provides an indication of value by converting future cash flow to a single current value.” Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost saving generated by the asset.

Considering that the PROPERTY is an investment property that generates income to the COMPANY, we have used the income approach to value, specifically, the discounted cash flow method.

## 7.5 Valuation Analysis

The **Income Approach** explicitly recognizes that the value of an asset or property is dependent on the expected future economic benefits to be derived from ownership of that asset or property, such as periodic income, cost savings, increased market share, or proceeds from sale. These benefits are converted into a lump sum value.

In the Discounted Cash Flow Analysis, future benefits for a given projection period are converted into a value indication by discounting them at an appropriate yield rate.

## 7.6 Future and Present Value

The Future Value of an amount or investment is the value obtained after it is compounded by an interest rate over a specific number of time periods (usually in number of years). The formula is expressed as:

$$FV = PV (1 + i)^t$$

such that:

**FV** = the future value of the investment PV after t years

**PV** = the principal amount of an investment or its present value

**i** = the applicable compound interest or discount rate

**t** = the relevant time period usually in number of years

From this same equation, the formula for the Present Value can be derived. The Present Value of an investment is simply its expected worth at a particular time in the future brought back to present terms, or:

$$PV = FV / (1 + i)^t$$

The expression states that an expected future amount, FV pesos, at year t is worth PV pesos in present terms in view of an i% compounded discount rate. The FV refers to the future worth of benefits such as cash on hand, profits, revenues, market recognition, or excess income expected to be gained.

## 7.7 Discount Rate

According to the International Valuation Standards of 2025, valuers may use any reasonable method for developing an appropriate discount rate. While there are many methods for developing a discount rate or determining the reasonableness of a discount rate, a non-exhaustive list of common methods includes: Capital Asset Pricing Model (CAPM), Weighted Average Cost of Capital (WACC), Observed or Inferred Rates/Yields, and a Build-Up Method.

In our valuation, the discount rate used is the weighted average cost of capital using the industry average and market risks as of the valuation date.

Cost of Equity		Delevered	Relevered
Risk free rate (10Y)	6.1920%		
Market rate of return	13.063042%		
Industry beta	1.1033	0.5296	0.8148
<b>Cost of equity</b>	<b>13.7731%</b>	<b>9.83%</b>	<b>11.79%</b>

### Computation of Weighted Average Cost of Capital

	Cost	%	Weight
Debt	10.09%	35.00%	3.53%
Equity	11.79%	65.00%	7.66%
<b>Weighted average cost of capital</b>			<b>11.20%</b>

- It is a common market practice to use a 10-year or 20-year government bond yield on the discount rate when valuing an asset. For this valuation, we used the 10-year Risk-free Rate based on BVAL as of the valuation date.
- Market rate of return was based on the risk-free rate used as of the valuation date and the 6.87% country risk premium for the Philippines published by Prof. Aswath Damodaran of the Stern School of Business at New York University.
- We used the 1.1033 Real Estate Industry Beta as of the valuation date.
- Client's debt-to-equity ratio is at 35/65.

## 7.8 Net Present Value

Given that annual earnings and benefits are brought back to present worth, the formula for the Net Present Value may now be expressed as:

$$NPV = [\sum FV_t / (1 + i)^t] - I_0$$

The last equation states that the Net Present Value,  $\sum PV$ , is just the sum of the present worth of the expected economic benefits to be received.

## 7.9 Valuation Assumptions

To arrive at the market value of the PROPERTY, we used the following assumptions.

- 7.9.1 For the tenure of the leases, we have relied on the rent roll data provided by the COMPANY in an Excel format showing the floor area, commencement date and expiry date, current lease contract rent, and escalation rate.
- 7.9.2 The COMPANY's cash inflows consist of monthly rental income from its lessees, exclusive of value added tax (VAT), provided by the COMPANY;
- 7.9.3 For the operating expenses, we have used the data provided by the CLIENT;
- 7.9.4 To determine the terminal value/reversion value, we have used the Gordon growth model. We calculated the capitalization rate using the discount rate and the 3% rental growth rate based on market and AACI estimates. Net Cash Flow at the end of the projections over the capitalization rate is the Terminal/Reversion Value.



## 8 Valuation Conclusion

Based on the given assumptions used, and the Discounted Cash Flow Analysis made, it is our opinion that the market value of **THE PROPERTY** as of 31 March 2025 is as follows:

**PESOS:  
FOUR BILLION  
TWO HUNDRED THIRTY MILLION  
EIGHT HUNDRED THIRTY THOUSAND ONLY**  
*(In Words)*

**PHP4,230,830,000.00**  
*(In Figures)*

## 9 Valuation Date

This valuation is dated **31 March 2025**.

ANNEX A

ROBINSONS LAND CORPORATION  
ROBINSONS TACLOBAN  
DISCOUNTED CASH FLOW  
as of the date indicated  
ASSUMPTIONS TO PROJECTIONS

	Remarks	2025	2026	2027	2028	2029	2030
<b>FREE CASH FLOWS</b>							
<b>Revenues</b>							
Rental Income	PHP	296,920,559	407,770,901	420,004,028	432,604,149	445,582,273	458,949,741
Aircon Charges - net	PHP	38,383,031	52,712,696	54,294,077	55,922,899	57,600,586	59,328,604
Common use service area charges - net	PHP	38,275,972	52,565,668	54,142,638	55,766,917	57,439,925	59,163,122
Carpark Revenue	PHP	-	-	-	-	-	-
Other Income	PHP	5,434,985	7,464,046	7,687,967	7,918,606	8,156,165	8,400,850
<b>GROSS REVENUES</b>	<b>PHP</b>	<b>379,014,547</b>	<b>520,513,311</b>	<b>536,128,710</b>	<b>552,212,571</b>	<b>568,778,949</b>	<b>585,842,317</b>
Less: Operating Expenses							
Contracted Services	PHP	20,724,031	28,461,002	29,314,832	30,194,277	31,100,105	32,033,108
Net Utilities	PHP	23,895,201	32,816,076	33,800,559	34,814,575	35,859,013	36,934,783
Repair & Maintenance	PHP	10,875,121	14,935,166	15,383,221	15,844,718	16,320,059	16,809,661
Advertising & Promotion	PHP	2,565,317	3,523,036	3,628,727	3,737,589	3,849,717	3,965,208
Rent Expense	PHP	21,329,563	29,292,599	30,171,377	31,076,519	32,008,814	32,969,079
Taxes & Licenses	PHP	6,121,765	8,407,224	8,659,441	8,919,224	9,186,801	9,462,405
Insurance	PHP	3,295	4,526	4,661	4,801	4,945	5,094
Supplies	PHP	244,369	335,600	345,668	356,038	366,719	377,721
Other GAE	PHP	925,434	1,270,930	1,309,058	1,348,330	1,388,780	1,430,443
Carpark Expense	PHP	-	-	-	-	-	-
PM & FM Charges	PHP	32,172,407	44,183,440	45,508,943	46,874,211	48,280,437	49,728,851
<b>TOTAL OPERATING EXPENSES</b>	<b>PHP</b>	<b>118,856,504</b>	<b>163,229,599</b>	<b>168,126,487</b>	<b>173,170,281</b>	<b>178,365,390</b>	<b>183,716,351</b>
<b>NET OPERATING INCOME</b>	<b>PHP</b>	<b>260,158,043</b>	<b>357,283,712</b>	<b>368,002,224</b>	<b>379,042,290</b>	<b>390,413,559</b>	<b>402,125,966</b>
Capital Expenditures	PHP	8,907,617	12,233,127	12,600,121	12,978,124	13,367,468	13,768,492
<b>NET OPERATING INCOME AFTER CAPEX</b>	<b>PHP</b>	<b>251,250,426</b>	<b>345,050,585</b>	<b>355,402,103</b>	<b>366,064,166</b>	<b>377,046,091</b>	<b>388,357,473</b>
<b>TERMINAL VALUE</b>	<b>PHP</b>						
<b>NET PRESENT VALUE</b>							
Period lapsed	years	0.5000	1.5000	2.5000	3.5000	4.5000	5.5000
Discount rate	%	11.20%	11.20%	11.20%	11.20%	11.20%	11.20%
Present value factor	%	0.9483	0.8528	0.7670	0.6898	0.6203	0.5578
<b>Present value</b>	<b>PHP</b>	<b>238,266,392</b>	<b>294,273,199</b>	<b>272,583,709</b>	<b>252,492,849</b>	<b>233,882,792</b>	<b>216,644,394</b>
<b>Net present value (NPV)</b>	<b>PHP</b>	<b>4,230,832,180</b>					
<b>Rounded to:</b>	<b>PHP</b>	<b>4,230,830,000</b>					

ANNEX A

ROBINSONS LAND CORPORATION  
ROBINSONS TACLOBAN  
DISCOUNTED CASH FLOW  
as of the date indicated  
ASSUMPTIONS TO PROJECTIONS

	Remarks	2031	2032	2033	2034	2035	TERMINAL VALUE
<b>FREE CASH FLOWS</b>							
<b>Revenues</b>							
Rental Income	PHP	472,718,234	486,899,781	501,506,774	516,551,977	532,048,537	
Aircon Charges - net	PHP	61,108,462	62,941,716	64,829,967	66,774,866	68,778,112	
Common use service area charges - net	PHP	60,938,016	62,766,156	64,649,141	66,588,615	68,586,274	
Carpark Revenue	PHP	-	-	-	-	-	
Other Income	PHP	8,652,875	8,912,461	9,179,835	9,455,230	9,738,887	
<b>GROSS REVENUES</b>	<b>PHP</b>	<b>603,417,587</b>	<b>621,520,114</b>	<b>640,165,718</b>	<b>659,370,689</b>	<b>679,151,810</b>	
Less: Operating Expenses							
Contracted Services	PHP	32,994,102	33,983,925	35,003,442	36,053,546	37,135,152	
Net Utilities	PHP	38,042,826	39,184,111	40,359,635	41,570,424	42,817,536	
Repair & Maintenance	PHP	17,313,951	17,833,369	18,368,370	18,919,421	19,487,004	
Advertising & Promotion	PHP	4,084,164	4,206,689	4,332,890	4,462,877	4,596,763	
Rent Expense	PHP	33,958,151	34,976,896	36,026,202	37,106,988	38,220,198	
Taxes & Licenses	PHP	9,746,277	10,038,665	10,339,825	10,650,020	10,969,520	
Insurance	PHP	5,246	5,404	5,566	5,733	5,905	
Supplies	PHP	389,052	400,724	412,746	425,128	437,882	
Other GAE	PHP	1,473,356	1,517,557	1,563,084	1,609,976	1,658,275	
Carpark Expense	PHP	-	-	-	-	-	
PM & FM Charges	PHP	51,220,716	52,757,338	54,340,058	55,970,259	57,649,367	
<b>TOTAL OPERATING EXPENSES</b>	<b>PHP</b>	<b>189,227,842</b>	<b>194,904,677</b>	<b>200,751,817</b>	<b>206,774,372</b>	<b>212,977,603</b>	
<b>NET OPERATING INCOME</b>	<b>PHP</b>	<b>414,189,745</b>	<b>426,615,437</b>	<b>439,413,900</b>	<b>452,596,317</b>	<b>466,174,207</b>	
Capital Expenditures	PHP	14,181,547	14,606,993	15,045,203	15,496,559	15,961,456	
<b>NET OPERATING INCOME AFTER CAPEX</b>	<b>PHP</b>	<b>400,008,198</b>	<b>412,008,444</b>	<b>424,368,697</b>	<b>437,099,758</b>	<b>450,212,751</b>	
<b>TERMINAL VALUE</b>	<b>PHP</b>						<b>5,658,070,407</b>
<b>NET PRESENT VALUE</b>							
Period lapsed	years	6.5000	7.5000	8.5000	9.5000	10.5000	10.5000
Discount rate	%	11.20%	11.20%	11.20%	11.20%	11.20%	11.20%
Present value factor	%	0.5017	0.4512	0.4057	0.3649	0.3282	0.3282
<b>Present value</b>	<b>PHP</b>	<b>200,676,557</b>	<b>185,885,634</b>	<b>172,184,881</b>	<b>159,493,945</b>	<b>147,738,398</b>	<b>1,856,709,430</b>
<b>Net present value (NPV)</b>	<b>PHP</b>						
<b>Rounded to:</b>	<b>PHP</b>						

# VALUATION REPORT

*presented to*

**ROBINSONS LAND CORPORATION**

## Valuation of Robinsons Malolos

MacArthur Highway, Sumapang Matanda  
Malolos City, Province of Bulacan  
BCG25-C04418-001.6 | As of 31 March 2025

**ASIAN APPRAISAL**

**PRIVATE AND CONFIDENTIAL**

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06 June 2025

**ROBINSONS LAND CORPORATION**

Level 2, Galleria Corporate Center  
E. Delos Santos corner Ortigas Avenues  
Barangay Ugong Norte, Quezon City  
Metro Manila  
(The "CLIENT/COMPANY")

Attention: **MS. MA. SOCORRO ISABELLE V. ARAGON-GOBIO**  
President and Chief Executive Officer

Re: **AACI File No. BCG25-C04418-001.6**  
Appraisal of Property

**Gentlemen:**

We are pleased to submit our *final report* on the valuation as of 31 March 2025, of **Robinsons Malolos** (the "PROPERTY") located along MacArthur Highway, Sumapang Matanda, Malolos City, Province of Bulacan.

Purpose of the valuation: For possible property-for-share swap purposes only between Robinsons Land Corporation (RLC) and RL Commercial REIT, Inc. (RCR).

Subject of the valuation: The subject of the valuation is the **Robinsons malolos** located along MacArthur Highway, Sumapang Matanda, Malolos City, Province of Bulacan.

Basis of value: The valuation was made on the basis of *market value*.

**Market value** is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

Meanwhile, a **basis of value** is defined as "a statement of the fundamental measurement assumptions of a valuation." (IVSC 2025).

Valuation date: The valuation date is as of **31 March 2025**.

Opinion of value:

Based on the given assumptions used, and the Discounted Cash Flow analysis made, it is our opinion that the market value of **THE PROPERTY** as of 31 March 2025 is as follows:

**PESOS:  
THREE BILLION  
TWO HUNDRED TWELVE MILLION  
THREE HUNDRED NINETY THOUSAND ONLY**  
*(In Words)*

**PHP3,212,390,000.00**  
*(In Figures)*

We have made no investigation of and assume no responsibility for titles to and liabilities against the property appraised.

**WE HEREBY CERTIFY** that we have neither present nor prospective interest on the property appraised or on the value reported.

Yours faithfully,

**ASIAN APPRAISAL COMPANY, INC.**

  
**ENGR. JOHN C. PAR**  
First Vice President  
Certified Review Appraiser  
Licensed Real Estate Appraiser  
PRC REA No. 0002803  
PTR No. 10471467

## GENERAL SERVICE CONDITIONS

The services provided by **Asian Appraisal Company, Inc. (AACI)**, were performed in accordance with recognized professional appraisal standards, which is the International Valuation Standards (IVS). We have acted as an independent contractor. Our compensation was not contingent in any way upon our conclusion of value. We assumed, without independent verification, the accuracy of all data provided to us. Although it is not our normal practice, we reserve the right to use subcontractors. All files, work papers or documents furnished, obtained, or developed during the course of the assignment shall remain our property. We will retain this data for at least five (5) years.

## CERTIFICATE OF APPRAISER

It is hereby certified that, to the best of our knowledge and belief, the statements of fact, upon which the analyses, opinions, and conclusions expressed in this report are based, are true and correct; that this report sets forth the limiting conditions affecting the analyses, opinions and conclusions it contains; that this report has been made in accordance with generally accepted valuation principles and procedures and in conformity with the requirements of the Code of Ethics applying to the realty services in the Philippines; and that we have no present nor contemplated future interest in the property, nor is the appraisal fee contingent upon the final estimate of value. It is further certified that the valuation of the property as of 31 March 2025 was done under the direct supervision of the undersigned.



**ENGR. JOHN C. PAR**  
First Vice President  
Certified Review Appraiser  
Licensed Real Estate Appraiser  
PRC REA No. 0002803  
PTR No. 10471467

### ASSUMPTIONS AND LIMITING CONDITIONS

- a) This Report has been produced without reference to, and in disregard of, any liens, liabilities, charges or encumbrances relating to or affecting the subject matter of the same, whether known or unknown. Any person relying upon this Report shall be deemed to be aware of all such liens, liabilities charges and/or encumbrances and shall be responsible for making his own assumptions as to the cost or valuation implication of the same and no responsibility in respect thereof will be accepted by us or by any of our employees.
- b) AACI or any of its employees shall not be required to give evidence or otherwise testify in any court or tribunal or otherwise in relation to this Report or anything therein contained save on such terms as we may reasonably specify or unless arrangements have been previously made.
- c) No instrument survey was made to pinpoint the exact location and boundaries of the property. It is then assumed that the property as indicated on plans or as shown by the owner (s)/representative(s) is the property described in the title furnished us.
- d) No structural survey or engineering tests were made, and no responsibility is assumed for the soundness of the structure, physical defects which were not readily apparent to the appraiser(s) during inspection or the condition of the services.
- e) Plats and other illustrative data used in the report are presented as aids in visualizing the property and its environs. Although preparation of materials was based on the best available data, it should not be considered as a survey nor scaled for size. No independent surveys were conducted.
- f) No soil analysis or geological studies were made in conjunction with this Report nor was an investigation made of any water, oil, gas, coal, or other sub-surface mineral and use rights or conditions.
- g) This Report is confidential and is intended for the sole use of the CLIENT/COMPANY to whom it is addressed and is intended for the specific purpose to which it refers only. No responsibility will be accepted for any loss, direct or indirect, caused to any third party as a consequence of its use, or reliance upon, this Report or anything contained herein other than that for which it has been produced. This report may not be reproduced in whole or in part nor shall it be disclosed to any third party without our express consent in writing.



- h) We have assumed in our valuation that the Property as currently used is not in contravention of any planning or similar governmental regulations.
- i) It is assumed that all building, sidewalk and occupancy permits, consents, or other licenses and certificates from governmental institutions have been or can be obtained or renewed for any use on which the value estimate contained in this Report is based.
- j) We give no guarantee or warranty in respect of the accuracy where such information has been provided by or is based on information, estimates or data provided, directly or indirectly, by third parties. Subject to this qualification, all information contained in this Report is believed to be correct at the time at which it was published.
- k) In providing this Report, no warranties are given as to the ownership of the subject matter of the same. The CLIENT/COMPANY shall be deemed to have made all appropriate and proper investigations as to the title and shall be deemed to have satisfied itself to the same.
- l) We did not observe the existence of hazardous materials, unless otherwise stated in this Report, which may or may not be present on the property. The presence of hazardous materials, which we are not qualified to detect, may affect the value of the property. The value estimate is asserted on the assumption that there is no such material on, or in, the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required discovering them.
- m) Any requirements or preconditions imposed by the CLIENT/COMPANY in connection with the preparation of this Report have been duly taken into account but no liability is accepted in respect of a CLIENT/COMPANY withholding approval and finalization of the Report.
- n) The values reported herein are based upon the premise and for the purpose(s) for which they are stated herein.
- o) Erasures on appraisal date and values invalidate this valuation report.
- p) This appraisal report is invalid unless it bears the service seal of AACI.

## 1 Identification of the Client

### 1.1 ROBINSONS LAND CORPORATION

The CLIENT, Robinsons Land Corporation, is a corporation organized and existing under the laws of the Philippines.

## 2 Purpose of the Valuation

This valuation shall be used for possible property-for-share swap purposes only between Robinsons Land Corporation (RLC) and RL Commercial REIT, Inc. (RCR).

## 3 Basis of Value

The basis of value shall be **market value** which is defined as “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

Based on analysis of prevailing building usage in the neighbourhood and the property itself, we are of the opinion that the existing mixed-use, office and commercial development represents the highest and best use of the property.

## 4 Macroeconomic Overview: Philippine Economy

### 4.1 4th Quarter 2024 Gross Domestic Product (GDP)

In the fourth quarter of 2024, the Philippine economy expanded by 5.2% year-on-year, maintaining a solid growth rate, though slightly below the 5.4% forecast. The primary growth drivers included industries like retail, financial services, and construction, which all showed solid gains. The Wholesale and retail trade; repair of motor vehicles and motorcycles, grew by 5.5%, while Financial and insurance activities saw an even stronger increase of 8.5%. The Construction sector posted growth at 7.8%. These industries were among the biggest contributors to the overall year-on-year growth.

Industry and Services sectors recorded year-on-year growths of 4.4% and 6.7%, respectively, in the fourth quarter. In contrast, the Agriculture, Forestry, and Fishing (AFF) sector experienced a decline of 1.8%. For 2024, Industry and Services likewise saw growths of 5.6% and 6.7%, respectively, while AFF posted a decline of 1.6%.

On the demand side, Household Final Consumption Expenditure (HFCE) played a key role in the GDP growth, increasing by 4.7% during the period. Government Final Consumption Expenditure (GFCE) also rose by 9.7%, reflecting strong public spending. Additionally, Gross Capital Formation (GCF), which includes investments in infrastructure and other capital goods, grew by 4.1%, indicating healthy levels of investment activity. Exports of goods and services rose by 3.15%, while Imports of goods and services increased by 3.19.

Gross National Income (GNI) increased by 7.6%, reflecting strong overall economic growth for the year 2024. Notably, Net Primary Income from the Rest of the World grew by 26.1.

In the last quarter of 2024, the economy grew by 1.8% compared to the previous quarter, mainly driven by a 3.6% increase in exports, while imports dropped by 4.8%. Household spending slowed to 1.8%, and government spending grew modestly by 0.8%. The Agriculture sector showed a slight recovery, while the Services sector posted a strong 2.6% growth, and the industrial sector grew by 0.3%.

Overall, the data reflects a resilient Philippine economy in the fourth quarter of 2024, marked by consistent growth across key sectors, stable demand, and positive trade activity. These trends indicate a solid economic foundation, setting the stage for continued growth into 2025.

*(Source: Philippine Statistics Authority)*

**5      Extent of investigation and nature and source of the information relied upon**

- a. For the COMPANY, we have relied on documents available from online resources and the Securities and Exchange Commission (SEC) website;
- b. For the term of lease, we have used documents provided by the COMPANY; and
- c. For the macroeconomic and industry data, we have gathered information from the websites of the Bangko Sentral ng Pilipinas (BSP), Securities and Exchange Commission (SEC) and the Philippine Statistics Authority (PSA).

## 6 Particulars of the Property

### 6.1 Property Description

Robinsons Place Malolos is a mid-sized, four-level commercial shopping mall located along MacArthur Highway in Barangay Sumapang Matanda, Malolos City, Bulacan. Developed by Robinsons Land Corporation, the mall was inaugurated in 2013 with a gross floor area of roughly 43,719 square meters. The development is designed to support general retail operations, food services, and entertainment functions.

The mall accommodates a mix of local and national tenants, including a department store, supermarket, food court, cinemas, and various specialty retail and service establishments. It also serves as a venue for seasonal trade events and community-oriented activities. The internal layout includes wide corridors, escalators, and basic commercial building systems that support medium-scale customer traffic and operational needs.



Figure 1: Robinsons Malolos

## 6.2 Location

The subject property is situated along MacArthur Highway in Barangay Sumapang Matanda, within the jurisdiction of Malolos City, Province of Bulacan. It is located approximately 2.5 kilometers southeast of the Malolos City Hall and about 45 kilometers north of Metro Manila. The site benefits from direct frontage along a major highway that connects the city to nearby municipalities and regional centers via the North Luzon Expressway (NLEX) and the upcoming North-South Commuter Railway.

The surrounding area features a blend of residential subdivisions, institutional facilities, and other commercial developments. Malolos, as the provincial capital, is a fast-growing urban center with increasing commercial activity. Robinsons Place Malolos plays a strategic role as a local shopping and lifestyle center, catering to the retail needs of residents in the city and nearby towns.

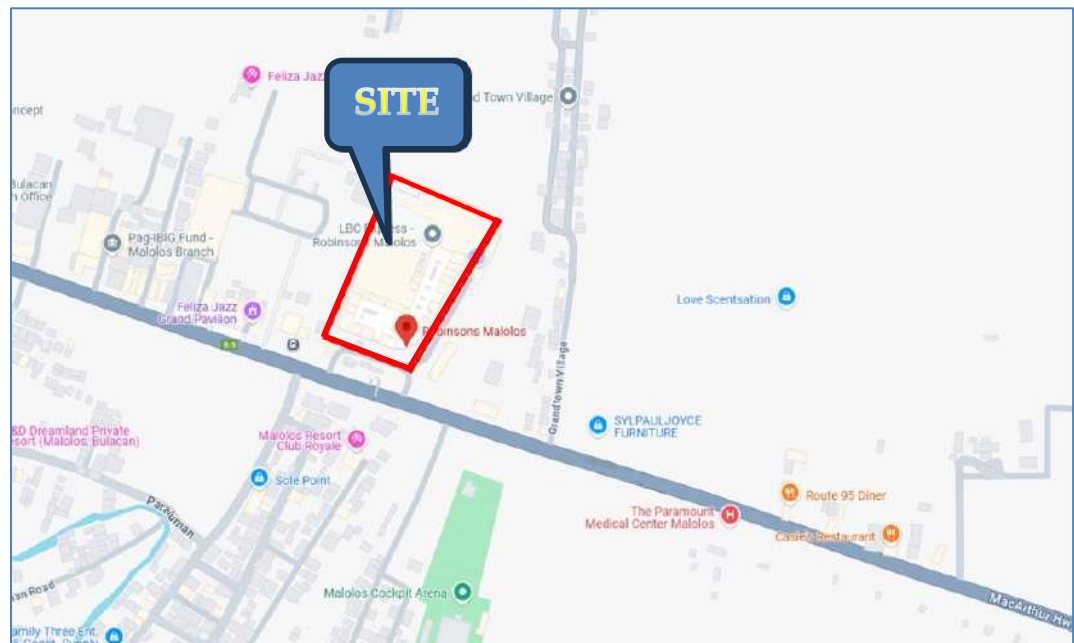


Figure 2: Vicinity Map  
Source: Google

### **6.3 Property Ownership**

The land and building are owned by the CLIENT.

### **6.4 Existing use of the PROPERTY**

The subject PROPERTY is a commercial mall with an aggregate gross floor area of 43,718.61 sq. m. and a gross leasable area of 26,952.61 sq. m.

### **6.5 Occupancy Rate**

As of 31 March 2025, the Property is 96% occupied with a Weighted Average Lease Expiry (WALE) of 4.49 years.

## 7 Valuation Approaches and Methodology

### 7.1 Three Approaches to Value

Based on IVS, there are three (3) approaches to value, namely:

### 7.2 Market Approach

The **market approach** “provides an indication of value by comparing the asset with identical or comparable (that is, similar) assets for which price information is available.”

In this approach, the value of the building is based on sales and listings of comparable properties registered within the vicinity. The technique of this approach requires the adjustments of a comparable property by reducing reasonable comparative sales and listings to a common denominator. This is done by adjusting the differences between the subject property and those actual sales and listings regarded as comparable. The properties used as bases of comparison are situated within the immediate vicinity of the subject property. The comparison is premised on the factors of construction materials used, quality of workmanship, age of building, floor area, maintenance, amenities and facilities and complexity of the structure among others.

### 7.3 Cost Approach

The **cost approach** “provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors involved.” The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

### 7.4 Income Approach

The **income approach** “provides an indication of value by converting future cash flow to a single current value.” Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost saving generated by the asset.

Considering that the PROPERTY is an investment property that generates income to the COMPANY, we have used the income approach to value, specifically, the discounted cash flow method.



## 7.5 Valuation Analysis

The **Income Approach** explicitly recognizes that the value of an asset or property is dependent on the expected future economic benefits to be derived from ownership of that asset or property, such as periodic income, cost savings, increased market share, or proceeds from sale. These benefits are converted into a lump sum value.

In the Discounted Cash Flow Analysis, future benefits for a given projection period are converted into a value indication by discounting them at an appropriate yield rate.

## 7.6 Future and Present Value

The Future Value of an amount or investment is the value obtained after it is compounded by an interest rate over a specific number of time periods (usually in number of years). The formula is expressed as:

$$FV = PV (1 + i)^t$$

such that:

**FV** = the future value of the investment PV after t years

**PV** = the principal amount of an investment or its present value

**i** = the applicable compound interest or discount rate

**t** = the relevant time period usually in number of years

From this same equation, the formula for the Present Value can be derived. The Present Value of an investment is simply its expected worth at a particular time in the future brought back to present terms, or:

$$PV = FV / (1 + i)^t$$

The expression states that an expected future amount, FV pesos, at year t is worth PV pesos in present terms in view of an i% compounded discount rate. The FV refers to the future worth of benefits such as cash on hand, profits, revenues, market recognition, or excess income expected to be gained.

## 7.7 Discount Rate

According to the International Valuation Standards of 2025, valuers may use any reasonable method for developing an appropriate discount rate. While there are many methods for developing a discount rate or determining the reasonableness of a discount rate, a non-exhaustive list of common methods includes: Capital Asset Pricing Model (CAPM), Weighted Average Cost of Capital (WACC), Observed or Inferred Rates/Yields, and a Build-Up Method.

In our valuation, the discount rate used is the weighted average cost of capital using the industry average and market risks as of the valuation date.

Cost of Equity		Delevered	Relevered
Risk free rate (10Y)	6.1920%		
Market rate of return	13.063042%		
Industry beta	1.1033	0.5296	0.8148
<b>Cost of equity</b>	<b>13.7731%</b>	<b>9.83%</b>	<b>11.79%</b>

### Computation of Weighted Average Cost of Capital

	Cost	%	Weight
Debt	10.09%	35.00%	3.53%
Equity	11.79%	65.00%	7.66%
<b>Weighted average cost of capital</b>			<b>11.20%</b>

- It is a common market practice to use a 10-year or 20-year government bond yield on the discount rate when valuing an asset. For this valuation, we used the 10-year Risk-free Rate based on BVAL as of the valuation date.
- Market rate of return was based on the risk-free rate used as of the valuation date and the 6.87% country risk premium for the Philippines published by Prof. Aswath Damodaran of the Stern School of Business at New York University.
- We used the 1.1033 Real Estate Industry Beta as of the valuation date.
- Client's debt-to-equity ratio is at 35/65.

## 7.8 Net Present Value

Given that annual earnings and benefits are brought back to present worth, the formula for the Net Present Value may now be expressed as:

$$NPV = [\sum FV_t / (1 + i)^t] - I_0$$

The last equation states that the Net Present Value,  $\sum PV$ , is just the sum of the present worth of the expected economic benefits to be received.

## 7.9 Valuation Assumptions

To arrive at the market value of the PROPERTY, we used the following assumptions.

- 7.9.1 For the tenure of the leases, we have relied on the rent roll data provided by the COMPANY in an Excel format showing the floor area, commencement date and expiry date, current lease contract rent, and escalation rate.
- 7.9.2 The COMPANY's cash inflows consist of monthly rental income from its lessees, exclusive of value added tax (VAT), provided by the COMPANY;
- 7.9.3 For the operating expenses, we have used the data provided by the CLIENT;
- 7.9.4 To determine the terminal value/reversion value, we have used the Gordon growth model. We calculated the capitalization rate using the discount rate and the 3% rental growth rate based on market and AACI estimates. Net Cash Flow at the end of the projections over the capitalization rate is the Terminal/Reversion Value.

## 8 Valuation Conclusion

Based on the given assumptions used, and the Discounted Cash Flow Analysis made, it is our opinion that the market value of **THE PROPERTY** as of 31 March 2025 is as follows:

**PESOS:  
THREE BILLION  
TWO HUNDRED TWELVE MILLION  
THREE HUNDRED NINETY THOUSAND ONLY**  
*(In Words)*

**PHP3,212,390,000.00**  
*(In Figures)*

## 9 Valuation Date

This valuation is dated **31 March 2025**.

ANNEX A

ROBINSONS LAND CORPORATION  
ROBINSONS MALOLOS  
DISCOUNTED CASH FLOW  
as of the date indicated  
ASSUMPTIONS TO PROJECTIONS

	Remarks	2025	2026	2027	2028	2029	2030
<b>FREE CASH FLOWS</b>							
<b>Revenues</b>							
Rental Income	PHP	248,667,333	341,503,138	351,748,232	362,300,679	373,169,699	384,364,790
Aircon Charges - net	PHP	24,536,675	33,697,033	34,707,944	35,749,182	36,821,658	37,926,308
Common use service area charges - net	PHP	26,224,560	36,015,063	37,095,515	38,208,380	39,354,632	40,535,270
Carpark Revenue	PHP	-	-	-	-	-	-
Other Income	PHP	5,794,104	11,551,694	8,195,953	8,441,832	8,695,087	8,955,939
<b>GROSS REVENUES</b>	<b>PHP</b>	<b>305,222,672</b>	<b>422,766,928</b>	<b>431,747,644</b>	<b>444,700,073</b>	<b>458,041,076</b>	<b>471,782,308</b>
Less: Operating Expenses							
Contracted Services	PHP	23,164,265	31,812,257	32,766,624	33,749,623	34,762,112	35,804,975
Net Utilities	PHP	24,900,093	34,196,128	35,222,012	36,278,672	37,367,032	38,488,043
Repair & Maintenance	PHP	7,697,648	10,571,437	10,888,580	11,215,237	11,551,694	11,898,245
Advertising & Promotion	PHP	3,414,973	4,689,896	4,830,593	4,975,510	5,124,776	5,278,519
Rent Expense	PHP	17,462,385	23,981,675	24,701,125	25,442,159	26,205,424	26,991,586
Taxes & Licenses	PHP	4,504,199	6,185,767	6,371,340	6,562,480	6,759,355	6,962,135
Insurance	PHP	2,984	4,098	4,221	4,347	4,478	4,612
Supplies	PHP	187,551	257,570	265,298	273,257	281,454	289,898
Other GAE	PHP	1,482,614	2,036,124	2,097,208	2,160,124	2,224,927	2,291,675
Carpark Expense	PHP	-	-	-	-	-	-
PM & FM Charges	PHP	24,358,630	33,452,519	34,456,095	35,489,778	36,554,471	37,651,105
<b>TOTAL OPERATING EXPENSES</b>	<b>PHP</b>	<b>107,175,342</b>	<b>147,187,470</b>	<b>151,603,094</b>	<b>156,151,187</b>	<b>160,835,722</b>	<b>165,660,794</b>
<b>NET OPERATING INCOME</b>	<b>PHP</b>	<b>198,047,330</b>	<b>275,579,458</b>	<b>280,144,550</b>	<b>288,548,887</b>	<b>297,205,353</b>	<b>306,121,514</b>
Capital Expenditures	PHP	7,460,020	10,245,094	10,552,447	10,869,020	11,195,091	11,530,944
<b>NET OPERATING INCOME AFTER CAPEX</b>	<b>PHP</b>	<b>190,587,310</b>	<b>265,334,364</b>	<b>269,592,103</b>	<b>277,679,866</b>	<b>286,010,262</b>	<b>294,590,570</b>
<b>TERMINAL VALUE</b>	<b>PHP</b>						
<b>NET PRESENT VALUE</b>							
Period lapsed	years	0.5000	1.5000	2.5000	3.5000	4.5000	5.5000
Discount rate	%	11.20%	11.20%	11.20%	11.20%	11.20%	11.20%
Present value factor	%	0.9483	0.8528	0.7670	0.6898	0.6203	0.5578
<b>Present value</b>	<b>PHP</b>	<b>180,738,204</b>	<b>226,287,957</b>	<b>206,769,782</b>	<b>191,529,757</b>	<b>177,413,001</b>	<b>164,336,725</b>
<b>Net present value (NPV)</b>	<b>PHP</b>	<b>3,212,385,132</b>					
<b>Rounded to:</b>	<b>PHP</b>	<b>3,212,390,000</b>					

ANNEX A

ROBINSONS LAND CORPORATION  
ROBINSONS MALOLOS  
DISCOUNTED CASH FLOW  
as of the date indicated  
ASSUMPTIONS TO PROJECTIONS

	Remarks	2031	2032	2033	2034	2035	TERMINAL VALUE
<b>FREE CASH FLOWS</b>							
<b>Revenues</b>							
Rental Income	PHP	395,895,734	407,772,606	420,005,784	432,605,958	445,584,136	
Aircon Charges - net	PHP	39,064,097	40,236,020	41,443,100	42,686,393	43,966,985	
Common use service area charges - net	PHP	41,751,329	43,003,868	44,293,985	45,622,804	46,991,488	
Carpark Revenue	PHP	-	-	-	-	-	
Other Income	PHP	9,224,618	9,501,356	9,786,397	10,079,989	10,382,388	
<b>GROSS REVENUES</b>	<b>PHP</b>	<b>485,935,777</b>	<b>500,513,850</b>	<b>515,529,266</b>	<b>530,995,144</b>	<b>546,924,998</b>	
Less: Operating Expenses							
Contracted Services	PHP	36,879,124	37,985,498	39,125,063	40,298,815	41,507,779	
Net Utilities	PHP	39,642,685	40,831,965	42,056,924	43,318,632	44,618,191	
Repair & Maintenance	PHP	12,255,192	12,622,848	13,001,534	13,391,580	13,793,327	
Advertising & Promotion	PHP	5,436,874	5,599,981	5,767,980	5,941,020	6,119,250	
Rent Expense	PHP	27,801,334	28,635,374	29,494,435	30,379,268	31,290,646	
Taxes & Licenses	PHP	7,170,999	7,386,129	7,607,713	7,835,945	8,071,023	
Insurance	PHP	4,750	4,893	5,040	5,191	5,347	
Supplies	PHP	298,595	307,553	316,779	326,283	336,071	
Other GAE	PHP	2,360,426	2,431,238	2,504,175	2,579,301	2,656,680	
Carpark Expense	PHP	-	-	-	-	-	
PM & FM Charges	PHP	38,780,638	39,944,057	41,142,379	42,376,650	43,647,950	
<b>TOTAL OPERATING EXPENSES</b>	<b>PHP</b>	<b>170,630,618</b>	<b>175,749,537</b>	<b>181,022,023</b>	<b>186,452,683</b>	<b>192,046,264</b>	
<b>NET OPERATING INCOME</b>	<b>PHP</b>	<b>315,305,159</b>	<b>324,764,314</b>	<b>334,507,243</b>	<b>344,542,461</b>	<b>354,878,734</b>	
Capital Expenditures	PHP	11,876,872	12,233,178	12,600,174	12,978,179	13,367,524	
<b>NET OPERATING INCOME AFTER CAPEX</b>	<b>PHP</b>	<b>303,428,287</b>	<b>312,531,136</b>	<b>321,907,070</b>	<b>331,564,282</b>	<b>341,511,210</b>	
<b>TERMINAL VALUE</b>	<b>PHP</b>						<b>4,291,958,570</b>
<b>NET PRESENT VALUE</b>							
Period lapsed	years	6.5000	7.5000	8.5000	9.5000	10.5000	10.5000
Discount rate	%	11.20%	11.20%	11.20%	11.20%	11.20%	11.20%
Present value factor	%	0.5017	0.4512	0.4057	0.3649	0.3282	0.3282
<b>Present value</b>	<b>PHP</b>	<b>152,224,240</b>	<b>141,004,509</b>	<b>130,611,732</b>	<b>120,984,957</b>	<b>112,067,726</b>	<b>1,408,416,541</b>
<b>Net present value (NPV)</b>	<b>PHP</b>						
<b>Rounded to:</b>	<b>PHP</b>						

# VALUATION REPORT

*presented to*

**ROBINSONS LAND CORPORATION**

## Valuation of Robinsons Santiago

Maharlika Highway, Barangay Mabini  
Santiago City, Province of Isabela  
BCG25-C04418-001.7 | As of 31 March 2025

**ASIAN APPRAISAL**

**PRIVATE AND CONFIDENTIAL**

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06 June 2025

**ROBINSONS LAND CORPORATION**

Level 2, Galleria Corporate Center  
E. Delos Santos corner Ortigas Avenues  
Barangay Ugong Norte, Quezon City  
Metro Manila  
(The "CLIENT/COMPANY")

Attention: **MS. MA. SOCORRO ISABELLE V. ARAGON-GOBIO**  
President and Chief Executive Officer

Re: **AACI File No. BCG25-C04418-001.7**  
Appraisal of Property

**Gentlemen:**

We are pleased to submit our *final report* on the valuation as of 31 March 2025, of **Robinsons Santiago** (the "PROPERTY") located along Maharlika Highway, Barangay Mabini, Santiago City, Province of Isabela.

Purpose of the valuation: For possible property-for-share swap purposes only between Robinsons Land Corporation (RLC) and RL Commercial REIT, Inc. (RCR).

Subject of the valuation: The subject of the valuation is the **Robinsons Santiago** located along Maharlika Highway, Barangay Mabini, Santiago City, Province of Isabela.

Basis of value: The valuation was made on the basis of *market value*.

**Market value** is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

Meanwhile, a **basis of value** is defined as "a statement of the fundamental measurement assumptions of a valuation." (IVSC 2025).

Valuation date: The valuation date is as of **31 March 2025**.



Opinion of value:

Based on the given assumptions used, and the Discounted Cash Flow analysis made, it is our opinion that the market value of **THE PROPERTY** as of 31 March 2025 is as follows:

**PESOS:  
TWO BILLION  
SEVEN HUNDRED TWENTY-SIX MILLION  
NINE HUNDRED THOUSAND ONLY**  
*(In Words)*

**PHP2,726,900,000.00**  
*(In Figures)*

We have made no investigation of and assume no responsibility for titles to and liabilities against the property appraised.

**WE HEREBY CERTIFY** that we have neither present nor prospective interest on the property appraised or on the value reported.

Yours faithfully,

**ASIAN APPRAISAL COMPANY, INC.**

  
**ENGR. JOHN C. PAR**  
First Vice President  
Certified Review Appraiser  
Licensed Real Estate Appraiser  
PRC REA No. 0002803  
PTR No. 10471467

## GENERAL SERVICE CONDITIONS

The services provided by **Asian Appraisal Company, Inc. (AACI)**, were performed in accordance with recognized professional appraisal standards, which is the International Valuation Standards (IVS). We have acted as an independent contractor. Our compensation was not contingent in any way upon our conclusion of value. We assumed, without independent verification, the accuracy of all data provided to us. Although it is not our normal practice, we reserve the right to use subcontractors. All files, work papers or documents furnished, obtained, or developed during the course of the assignment shall remain our property. We will retain this data for at least five (5) years.

## CERTIFICATE OF APPRAISER

It is hereby certified that, to the best of our knowledge and belief, the statements of fact, upon which the analyses, opinions, and conclusions expressed in this report are based, are true and correct; that this report sets forth the limiting conditions affecting the analyses, opinions and conclusions it contains; that this report has been made in accordance with generally accepted valuation principles and procedures and in conformity with the requirements of the Code of Ethics applying to the realty services in the Philippines; and that we have no present nor contemplated future interest in the property, nor is the appraisal fee contingent upon the final estimate of value. It is further certified that the valuation of the property as of 31 March 2025 was done under the direct supervision of the undersigned.



**ENGR. JOHN C. PAR**  
First Vice President  
Certified Review Appraiser  
Licensed Real Estate Appraiser  
PRC REA No. 0002803  
PTR No. 10471467

### ASSUMPTIONS AND LIMITING CONDITIONS

- a) This Report has been produced without reference to, and in disregard of, any liens, liabilities, charges or encumbrances relating to or affecting the subject matter of the same, whether known or unknown. Any person relying upon this Report shall be deemed to be aware of all such liens, liabilities charges and/or encumbrances and shall be responsible for making his own assumptions as to the cost or valuation implication of the same and no responsibility in respect thereof will be accepted by us or by any of our employees.
- b) AACI or any of its employees shall not be required to give evidence or otherwise testify in any court or tribunal or otherwise in relation to this Report or anything therein contained save on such terms as we may reasonably specify or unless arrangements have been previously made.
- c) No instrument survey was made to pinpoint the exact location and boundaries of the property. It is then assumed that the property as indicated on plans or as shown by the owner (s)/representative(s) is the property described in the title furnished us.
- d) No structural survey or engineering tests were made, and no responsibility is assumed for the soundness of the structure, physical defects which were not readily apparent to the appraiser(s) during inspection or the condition of the services.
- e) Plats and other illustrative data used in the report are presented as aids in visualizing the property and its environs. Although preparation of materials was based on the best available data, it should not be considered as a survey nor scaled for size. No independent surveys were conducted.
- f) No soil analysis or geological studies were made in conjunction with this Report nor was an investigation made of any water, oil, gas, coal, or other sub-surface mineral and use rights or conditions.
- g) This Report is confidential and is intended for the sole use of the CLIENT/COMPANY to whom it is addressed and is intended for the specific purpose to which it refers only. No responsibility will be accepted for any loss, direct or indirect, caused to any third party as a consequence of its use, or reliance upon, this Report or anything contained herein other than that for which it has been produced. This report may not be reproduced in whole or in part nor shall it be disclosed to any third party without our express consent in writing.

- h) We have assumed in our valuation that the Property as currently used is not in contravention of any planning or similar governmental regulations.
- i) It is assumed that all building, sidewalk and occupancy permits, consents, or other licenses and certificates from governmental institutions have been or can be obtained or renewed for any use on which the value estimate contained in this Report is based.
- j) We give no guarantee or warranty in respect of the accuracy where such information has been provided by or is based on information, estimates or data provided, directly or indirectly, by third parties. Subject to this qualification, all information contained in this Report is believed to be correct at the time at which it was published.
- k) In providing this Report, no warranties are given as to the ownership of the subject matter of the same. The CLIENT/COMPANY shall be deemed to have made all appropriate and proper investigations as to the title and shall be deemed to have satisfied itself to the same.
- l) We did not observe the existence of hazardous materials, unless otherwise stated in this Report, which may or may not be present on the property. The presence of hazardous materials, which we are not qualified to detect, may affect the value of the property. The value estimate is asserted on the assumption that there is no such material on, or in, the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required discovering them.
- m) Any requirements or preconditions imposed by the CLIENT/COMPANY in connection with the preparation of this Report have been duly taken into account but no liability is accepted in respect of a CLIENT/COMPANY withholding approval and finalization of the Report.
- n) The values reported herein are based upon the premise and for the purpose(s) for which they are stated herein.
- o) Erasures on appraisal date and values invalidate this valuation report.
- p) This appraisal report is invalid unless it bears the service seal of AACI.

## 1 Identification of the Client

### 1.1 ROBINSONS LAND CORPORATION

The CLIENT, Robinsons Land Corporation, is a corporation organized and existing under the laws of the Philippines.

## 2 Purpose of the Valuation

This valuation shall be used for possible property-for-share swap purposes only between Robinsons Land Corporation (RLC) and RL Commercial REIT, Inc. (RCR).

## 3 Basis of Value

The basis of value shall be **market value** which is defined as “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

Based on analysis of prevailing building usage in the neighbourhood and the property itself, we are of the opinion that the existing mixed-use, office and commercial development represents the highest and best use of the property.

## 4 Macroeconomic Overview: Philippine Economy

### 4.1 4th Quarter 2024 Gross Domestic Product (GDP)

In the fourth quarter of 2024, the Philippine economy expanded by 5.2% year-on-year, maintaining a solid growth rate, though slightly below the 5.4% forecast. The primary growth drivers included industries like retail, financial services, and construction, which all showed solid gains. The Wholesale and retail trade; repair of motor vehicles and motorcycles, grew by 5.5%, while Financial and insurance activities saw an even stronger increase of 8.5%. The Construction sector posted growth at 7.8%. These industries were among the biggest contributors to the overall year-on-year growth.

Industry and Services sectors recorded year-on-year growths of 4.4% and 6.7%, respectively, in the fourth quarter. In contrast, the Agriculture, Forestry, and Fishing (AFF) sector experienced a decline of 1.8%. For 2024, Industry and Services likewise saw growths of 5.6% and 6.7%, respectively, while AFF posted a decline of 1.6%.

On the demand side, Household Final Consumption Expenditure (HFCE) played a key role in the GDP growth, increasing by 4.7% during the period. Government Final Consumption Expenditure (GFCE) also rose by 9.7%, reflecting strong public spending. Additionally, Gross Capital Formation (GCF), which includes investments in infrastructure and other capital goods, grew by 4.1%, indicating healthy levels of investment activity. Exports of goods and services rose by 3.15%, while Imports of goods and services increased by 3.19.

Gross National Income (GNI) increased by 7.6%, reflecting strong overall economic growth for the year 2024. Notably, Net Primary Income from the Rest of the World grew by 26.1.

In the last quarter of 2024, the economy grew by 1.8% compared to the previous quarter, mainly driven by a 3.6% increase in exports, while imports dropped by 4.8%. Household spending slowed to 1.8%, and government spending grew modestly by 0.8%. The Agriculture sector showed a slight recovery, while the Services sector posted a strong 2.6% growth, and the industrial sector grew by 0.3%.

Overall, the data reflects a resilient Philippine economy in the fourth quarter of 2024, marked by consistent growth across key sectors, stable demand, and positive trade activity. These trends indicate a solid economic foundation, setting the stage for continued growth into 2025.

*(Source: Philippine Statistics Authority)*

**5      Extent of investigation and nature and source of the information relied upon**

- a. For the COMPANY, we have relied on documents available from online resources and the Securities and Exchange Commission (SEC) website;
- b. For the term of lease, we have used documents provided by the COMPANY; and
- c. For the macroeconomic and industry data, we have gathered information from the websites of the Bangko Sentral ng Pilipinas (BSP), Securities and Exchange Commission (SEC) and the Philippine Statistics Authority (PSA).

## 6 Particulars of the Property

### 6.1 Property Description

Robinsons Place Santiago is a three-level shopping mall located along the Maharlika Highway in Barangay Mabini, Santiago City, Isabela. Developed by Robinsons Land Corporation and opened in 2014, the mall has a gross floor area of approximately 38,816 square meters. It accommodates a range of commercial uses including retail, supermarket, department store, food court, and cinema operations, serving both local and regional consumer markets.



Figure 1: Robinsons Santiago



## 6.2 Location

The subject property is situated along the Maharlika Highway in Barangay Mabini, within the jurisdiction of Santiago City, Province of Isabela. It is located approximately 3.5 kilometers south of Santiago City Hall and roughly 1.5 kilometers west of the city's central business district. The site benefits from direct frontage along Maharlika Highway, a major national road serving as the primary north-south corridor in the Cagayan Valley Region, connecting Santiago City to neighboring provinces such as Nueva Vizcaya, Quirino, and Isabela.

The surrounding area is characterized by mixed-use development, including residential subdivisions, educational institutions, commercial establishments, and regional transport terminals. As a major urban center in southern Isabela, Santiago City functions as a regional economic and trade hub. Robinsons Place Santiago holds a strategic position within this corridor, serving as a key retail and service destination for both city residents and visitors from nearby municipalities.

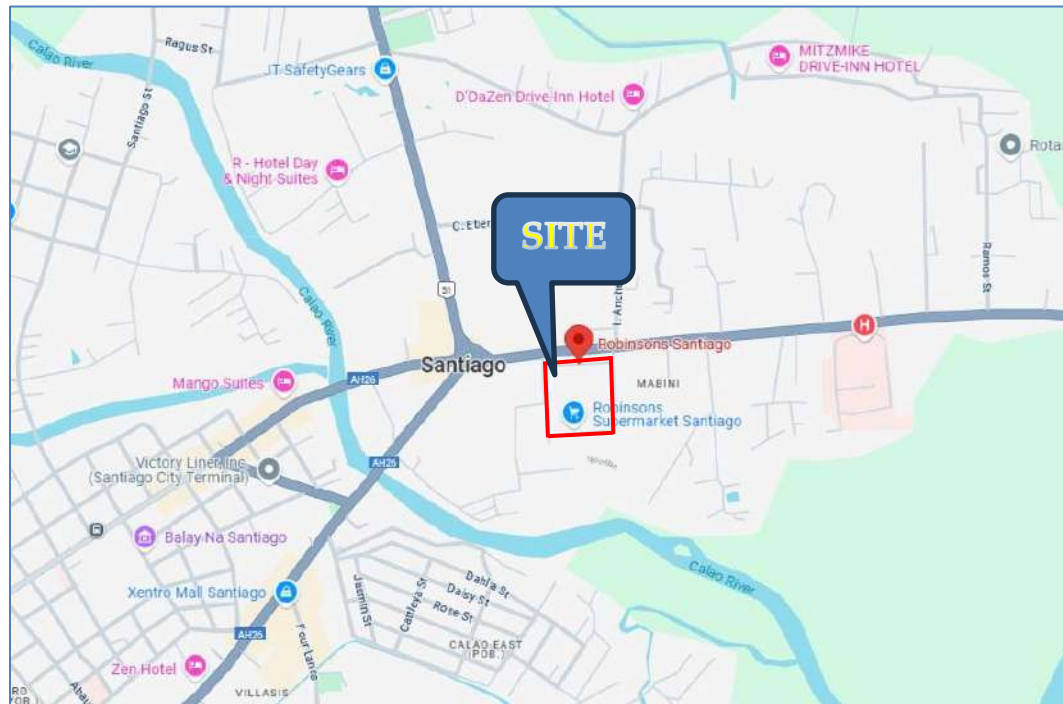


Figure 2: Vicinity Map  
Source: Google

### **6.3 Property Ownership**

The land and building are owned by the CLIENT.

### **6.4 Existing use of the PROPERTY**

The subject PROPERTY is a commercial mall with an aggregate gross floor area of 38,815.95 sq. m. and a gross leasable area of 26,194.95 sq. m.

### **6.5 Occupancy Rate**

As of 31 March 2025, the Property is 99% occupied with a Weighted Average Lease Expiry (WALE) of 4.12 years.

## 7 Valuation Approaches and Methodology

### 7.1 Three Approaches to Value

Based on IVS, there are three (3) approaches to value, namely:

### 7.2 Market Approach

The **market approach** “provides an indication of value by comparing the asset with identical or comparable (that is, similar) assets for which price information is available.”

In this approach, the value of the building is based on sales and listings of comparable properties registered within the vicinity. The technique of this approach requires the adjustments of a comparable property by reducing reasonable comparative sales and listings to a common denominator. This is done by adjusting the differences between the subject property and those actual sales and listings regarded as comparable. The properties used as bases of comparison are situated within the immediate vicinity of the subject property. The comparison is premised on the factors of construction materials used, quality of workmanship, age of building, floor area, maintenance, amenities and facilities and complexity of the structure among others.

### 7.3 Cost Approach

The **cost approach** “provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors involved.” The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

### 7.4 Income Approach

The **income approach** “provides an indication of value by converting future cash flow to a single current value.” Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost saving generated by the asset.

Considering that the PROPERTY is an investment property that generates income to the COMPANY, we have used the income approach to value, specifically, the discounted cash flow method.

## 7.5 Valuation Analysis

The **Income Approach** explicitly recognizes that the value of an asset or property is dependent on the expected future economic benefits to be derived from ownership of that asset or property, such as periodic income, cost savings, increased market share, or proceeds from sale. These benefits are converted into a lump sum value.

In the Discounted Cash Flow Analysis, future benefits for a given projection period are converted into a value indication by discounting them at an appropriate yield rate.

## 7.6 Future and Present Value

The Future Value of an amount or investment is the value obtained after it is compounded by an interest rate over a specific number of time periods (usually in number of years). The formula is expressed as:

$$FV = PV (1 + i)^t$$

such that:

**FV** = the future value of the investment PV after t years

**PV** = the principal amount of an investment or its present value

**i** = the applicable compound interest or discount rate

**t** = the relevant time period usually in number of years

From this same equation, the formula for the Present Value can be derived. The Present Value of an investment is simply its expected worth at a particular time in the future brought back to present terms, or:

$$PV = FV / (1 + i)^t$$

The expression states that an expected future amount, FV pesos, at year t is worth PV pesos in present terms in view of an i% compounded discount rate. The FV refers to the future worth of benefits such as cash on hand, profits, revenues, market recognition, or excess income expected to be gained.

## 7.7 Discount Rate

According to the International Valuation Standards of 2025, valuers may use any reasonable method for developing an appropriate discount rate. While there are many methods for developing a discount rate or determining the reasonableness of a discount rate, a non-exhaustive list of common methods includes: Capital Asset Pricing Model (CAPM), Weighted Average Cost of Capital (WACC), Observed or Inferred Rates/Yields, and a Build-Up Method.

In our valuation, the discount rate used is the weighted average cost of capital using the industry average and market risks as of the valuation date.

Cost of Equity		Delevered	Relevered
Risk free rate (10Y)	6.1920%		
Market rate of return	13.063042%		
Industry beta	1.1033	0.5296	0.8148
<b>Cost of equity</b>	<b>13.7731%</b>	<b>9.83%</b>	<b>11.79%</b>

### Computation of Weighted Average Cost of Capital

	Cost	%	Weight
Debt	10.09%	35.00%	3.53%
Equity	11.79%	65.00%	7.66%
<b>Weighted average cost of capital</b>			<b>11.20%</b>

- It is a common market practice to use a 10-year or 20-year government bond yield on the discount rate when valuing an asset. For this valuation, we used the 10-year Risk-free Rate based on BVAL as of the valuation date.
- Market rate of return was based on the risk-free rate used as of the valuation date and the 6.87% country risk premium for the Philippines published by Prof. Aswath Damodaran of the Stern School of Business at New York University.
- We used the 1.1033 Real Estate Industry Beta as of the valuation date.
- Client's debt-to-equity ratio is at 35/65.

## 7.8 Net Present Value

Given that annual earnings and benefits are brought back to present worth, the formula for the Net Present Value may now be expressed as:

$$NPV = [\sum FV_t / (1 + i)^t] - I_0$$

The last equation states that the Net Present Value,  $\sum PV$ , is just the sum of the present worth of the expected economic benefits to be received.

## 7.9 Valuation Assumptions

To arrive at the market value of the PROPERTY, we used the following assumptions.

- 7.9.1 For the tenure of the leases, we have relied on the rent roll data provided by the COMPANY in an Excel format showing the floor area, commencement date and expiry date, current lease contract rent, and escalation rate.
- 7.9.2 The COMPANY's cash inflows consist of monthly rental income from its lessees, exclusive of value added tax (VAT), provided by the COMPANY;
- 7.9.3 For the operating expenses, we have used the data provided by the CLIENT;
- 7.9.4 To determine the terminal value/reversion value, we have used the Gordon growth model. We calculated the capitalization rate using the discount rate and the 3% rental growth rate based on market and AACI estimates. Net Cash Flow at the end of the projections over the capitalization rate is the Terminal/Reversion Value.

## 8 Valuation Conclusion

Based on the given assumptions used, and the Discounted Cash Flow Analysis made, it is our opinion that the market value of **THE PROPERTY** as of 31 March 2025 is as follows:

**PESOS:  
TWO BILLION  
SEVEN HUNDRED TWENTY-SIX MILLION  
NINE HUNDRED THOUSAND ONLY**  
*(In Words)*

**PHP2,726,900,000.00**  
*(In Figures)*

## 9 Valuation Date

This valuation is dated **31 March 2025**.

ANNEX A

ROBINSONS LAND CORPORATION  
ROBINSONS SANTIAGO  
DISCOUNTED CASH FLOW  
as of the date indicated  
ASSUMPTIONS TO PROJECTIONS

	Remarks	2025	2026	2027	2028	2029	2030
<b>FREE CASH FLOWS</b>							
<b>Revenues</b>							
Rental Income	PHP	187,251,520	257,158,754	264,873,516	272,819,722	281,004,314	289,434,443
Aircon Charges - net	PHP	28,177,341	38,696,881	39,857,788	41,053,521	42,285,127	43,553,681
Common use service area charges - net	PHP	26,339,400	36,172,776	37,257,959	38,375,698	39,526,969	40,712,778
Carpark Revenue	PHP	7,666,688	10,528,918	10,844,785	11,170,129	11,505,232	11,850,389
Other Income	PHP	4,650,147	6,386,201	6,577,787	6,775,121	6,978,375	7,187,726
<b>GROSS REVENUES</b>	<b>PHP</b>	<b>254,085,094</b>	<b>348,943,530</b>	<b>359,411,836</b>	<b>370,194,191</b>	<b>381,300,016</b>	<b>392,739,017</b>
Less: Operating Expenses							
Contracted Services	PHP	19,773,543	27,155,666	27,970,336	28,809,446	29,673,730	30,563,942
Net Utilities	PHP	13,539,599	18,594,382	19,152,214	19,726,780	20,318,584	20,928,141
Repair & Maintenance	PHP	8,157,931	11,203,558	11,539,665	11,885,855	12,242,431	12,609,704
Advertising & Promotion	PHP	2,165,541	2,974,010	3,063,230	3,155,127	3,249,781	3,347,275
Rent Expense	PHP	13,698,427	18,812,506	19,376,882	19,958,188	20,556,934	21,173,642
Taxes & Licenses	PHP	5,918,899	8,128,621	8,372,480	8,623,654	8,882,364	9,148,835
Insurance	PHP	2,556	3,510	3,615	3,723	3,835	3,950
Supplies	PHP	276,531	379,769	391,162	402,897	414,984	427,433
Other GAE	PHP	766,427	1,052,560	1,084,136	1,116,661	1,150,160	1,184,665
Carpark Expense	PHP	2,031,761	2,790,286	2,873,994	2,960,214	3,049,020	3,140,491
PM & FM Charges	PHP	20,197,541	27,737,957	28,570,096	29,427,198	30,310,014	31,219,315
<b>TOTAL OPERATING EXPENSES</b>	<b>PHP</b>	<b>86,528,756</b>	<b>118,832,826</b>	<b>122,397,810</b>	<b>126,069,745</b>	<b>129,851,837</b>	<b>133,747,392</b>
<b>NET OPERATING INCOME</b>	<b>PHP</b>	<b>167,556,338</b>	<b>230,110,704</b>	<b>237,014,025</b>	<b>244,124,446</b>	<b>251,448,179</b>	<b>258,991,625</b>
Capital Expenditures	PHP	5,617,546	7,714,763	7,946,205	8,184,592	8,430,129	8,683,033
<b>NET OPERATING INCOME AFTER CAPEX</b>	<b>PHP</b>	<b>161,938,792</b>	<b>222,395,942</b>	<b>229,067,820</b>	<b>235,939,854</b>	<b>243,018,050</b>	<b>250,308,592</b>
<b>TERMINAL VALUE</b>	<b>PHP</b>						
<b>NET PRESENT VALUE</b>							
Period lapsed	years	0.5000	1.5000	2.5000	3.5000	4.5000	5.5000
Discount rate	%	11.20%	11.20%	11.20%	11.20%	11.20%	11.20%
Present value factor	%	0.9483	0.8528	0.7670	0.6898	0.6203	0.5578
<b>Present value</b>	<b>PHP</b>	<b>153,570,174</b>	<b>189,668,321</b>	<b>175,688,763</b>	<b>162,739,573</b>	<b>150,744,806</b>	<b>139,634,118</b>
<b>Net present value (NPV)</b>	<b>PHP</b>	<b>2,726,904,248</b>					
<b>Rounded to:</b>	<b>PHP</b>	<b>2,726,900,000</b>					



## ANNEX A

**ROBINSONS LAND CORPORATION**  
**ROBINSONS SANTIAGO**  
**DISCOUNTED CASH FLOW**  
as of the date indicated  
**ASSUMPTIONS TO PROJECTIONS**

	Remarks	2031	2032	2033	2034	2035	TERMINAL VALUE
<b>FREE CASH FLOWS</b>							
<b>Revenues</b>							
Rental Income	PHP	298,117,476	307,061,001	316,272,831	325,761,016	335,533,846	
Aircon Charges - net	PHP	44,860,291	46,206,100	47,592,283	49,020,051	50,490,653	
Common use service area charges - net	PHP	41,934,161	43,192,186	44,487,952	45,822,590	47,197,268	
Carpark Revenue	PHP	12,205,901	12,572,078	12,949,240	13,337,718	13,737,849	
Other Income	PHP	7,403,358	7,625,458	7,854,222	8,089,849	8,332,544	
<b>GROSS REVENUES</b>	<b>PHP</b>	<b>404,521,187</b>	<b>416,656,823</b>	<b>429,156,528</b>	<b>442,031,224</b>	<b>455,292,160</b>	
Less: Operating Expenses							
Contracted Services	PHP	31,480,860	32,425,286	33,398,044	34,399,985	35,431,985	
Net Utilities	PHP	21,555,986	22,202,665	22,868,745	23,554,807	24,261,452	
Repair & Maintenance	PHP	12,987,995	13,377,635	13,778,964	14,192,332	14,618,102	
Advertising & Promotion	PHP	3,447,693	3,551,124	3,657,657	3,767,387	3,880,409	
Rent Expense	PHP	21,808,851	22,463,117	23,137,010	23,831,120	24,546,054	
Taxes & Licenses	PHP	9,423,300	9,705,999	9,997,179	10,297,094	10,606,007	
Insurance	PHP	4,069	4,191	4,316	4,446	4,579	
Supplies	PHP	440,256	453,464	467,068	481,080	495,512	
Other GAE	PHP	1,220,205	1,256,811	1,294,516	1,333,351	1,373,352	
Carpark Expense	PHP	3,234,706	3,331,747	3,431,699	3,534,650	3,640,690	
PM & FM Charges	PHP	32,155,894	33,120,571	34,114,188	35,137,614	36,191,742	
<b>TOTAL OPERATING EXPENSES</b>	<b>PHP</b>	<b>137,759,814</b>	<b>141,892,608</b>	<b>146,149,387</b>	<b>150,533,868</b>	<b>155,049,884</b>	
<b>NET OPERATING INCOME</b>	<b>PHP</b>	<b>266,761,374</b>	<b>274,764,215</b>	<b>283,007,141</b>	<b>291,497,355</b>	<b>300,242,276</b>	
Capital Expenditures	PHP	8,943,524	9,211,830	9,488,185	9,772,830	10,066,015	
<b>NET OPERATING INCOME AFTER CAPEX</b>	<b>PHP</b>	<b>257,817,849</b>	<b>265,552,385</b>	<b>273,518,956</b>	<b>281,724,525</b>	<b>290,176,261</b>	
<b>TERMINAL VALUE</b>	<b>PHP</b>						<b>3,646,804,121</b>
<b>NET PRESENT VALUE</b>							
Period lapsed	years	6.5000	7.5000	8.5000	9.5000	10.5000	10.5000
Discount rate	%	11.20%	11.20%	11.20%	11.20%	11.20%	11.20%
Present value factor	%	0.5017	0.4512	0.4057	0.3649	0.3282	0.3282
<b>Present value</b>	<b>PHP</b>	<b>129,342,345</b>	<b>119,809,131</b>	<b>110,978,565</b>	<b>102,798,858</b>	<b>95,222,039</b>	<b>1,196,707,555</b>
<b>Net present value (NPV)</b>	<b>PHP</b>						
<b>Rounded to:</b>	<b>PHP</b>						

# VALUATION REPORT

*presented to*

**ROBINSONS LAND CORPORATION**

## Valuation of Robinsons Magnolia

Aurora Boulevard corner Doña Hemady Street  
Brgy. Kaunlaran, New Manila, Quezon City  
BCG25-C04418-001.8 | As of 31 March 2025

**ASIAN APPRAISAL**

**PRIVATE AND CONFIDENTIAL**

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06 June 2025

**ROBINSONS LAND CORPORATION**

Level 2, Galleria Corporate Center  
E. Delos Santos corner Ortigas Avenues  
Barangay Ugong Norte, Quezon City  
Metro Manila  
(The "CLIENT/COMPANY")

Attention: **MS. MA. SOCORRO ISABELLE V. ARAGON-GOBIO**  
President and Chief Executive Officer

Re: **AACI File No. BCG25-C04418-001.8**  
Appraisal of Property

**Gentlemen:**

We are pleased to submit our *final report* on the valuation as of 31 March 2025, of **Robinsons Magnolia** (the "PROPERTY") located at Aurora Boulevard corner Doña Hemady Street Brgy. Kaunlaran, New Manila, Quezon City.

Purpose of the valuation: For possible property-for-share swap purposes only between Robinsons Land Corporation (RLC) and RL Commercial REIT, Inc. (RCR).

Subject of the valuation: The subject of the valuation is the **Robinsons Magnolia** located at Aurora Boulevard corner Doña Hemady Street Brgy. Kaunlaran, New Manila, Quezon City.

Basis of value: The valuation was made on the basis of *market value*.

**Market value** is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

Meanwhile, a **basis of value** is defined as "a statement of the fundamental measurement assumptions of a valuation." (IVSC 2025).

Valuation date: The valuation date is as of **31 March 2025**.

Opinion of value:

Based on the given assumptions used, and the Discounted Cash Flow analysis made, it is our opinion that the market value of **THE PROPERTY** as of 31 March 2025 is as follows:

**PESOS:  
NINE BILLION  
TWO HUNDRED FIFTY-TWO MILLION  
THREE HUNDRED NINETY THOUSAND ONLY**  
*(In Words)*


**PHP9,252,390,000.00**  
*(In Figures)*

We have made no investigation of and assume no responsibility for titles to and liabilities against the property appraised.

**WE HEREBY CERTIFY** that we have neither present nor prospective interest on the property appraised or on the value reported.

Yours faithfully,

**ASIAN APPRAISAL COMPANY, INC.**


  
**ENGR. JOHN C. PAR**  
First Vice President  
Certified Review Appraiser  
Licensed Real Estate Appraiser  
PRC REA No. 0002803  
PTR No. 10471467

## GENERAL SERVICE CONDITIONS

The services provided by **Asian Appraisal Company, Inc. (AACI)**, were performed in accordance with recognized professional appraisal standards, which is the International Valuation Standards (IVS). We have acted as an independent contractor. Our compensation was not contingent in any way upon our conclusion of value. We assumed, without independent verification, the accuracy of all data provided to us. Although it is not our normal practice, we reserve the right to use subcontractors. All files, work papers or documents furnished, obtained, or developed during the course of the assignment shall remain our property. We will retain this data for at least five (5) years.

## CERTIFICATE OF APPRAISER

It is hereby certified that, to the best of our knowledge and belief, the statements of fact, upon which the analyses, opinions, and conclusions expressed in this report are based, are true and correct; that this report sets forth the limiting conditions affecting the analyses, opinions and conclusions it contains; that this report has been made in accordance with generally accepted valuation principles and procedures and in conformity with the requirements of the Code of Ethics applying to the realty services in the Philippines; and that we have no present nor contemplated future interest in the property, nor is the appraisal fee contingent upon the final estimate of value. It is further certified that the valuation of the property as of 31 March 2025 was done under the direct supervision of the undersigned.



**ENGR. JOHN C. PAR**  
First Vice President  
Certified Review Appraiser  
Licensed Real Estate Appraiser  
PRC REA No. 0002803  
PTR No. 10471467

### ASSUMPTIONS AND LIMITING CONDITIONS

- a) This Report has been produced without reference to, and in disregard of, any liens, liabilities, charges or encumbrances relating to or affecting the subject matter of the same, whether known or unknown. Any person relying upon this Report shall be deemed to be aware of all such liens, liabilities charges and/or encumbrances and shall be responsible for making his own assumptions as to the cost or valuation implication of the same and no responsibility in respect thereof will be accepted by us or by any of our employees.
- b) AACI or any of its employees shall not be required to give evidence or otherwise testify in any court or tribunal or otherwise in relation to this Report or anything therein contained save on such terms as we may reasonably specify or unless arrangements have been previously made.
- c) No instrument survey was made to pinpoint the exact location and boundaries of the property. It is then assumed that the property as indicated on plans or as shown by the owner (s)/representative(s) is the property described in the title furnished us.
- d) No structural survey or engineering tests were made, and no responsibility is assumed for the soundness of the structure, physical defects which were not readily apparent to the appraiser(s) during inspection or the condition of the services.
- e) Plats and other illustrative data used in the report are presented as aids in visualizing the property and its environs. Although preparation of materials was based on the best available data, it should not be considered as a survey nor scaled for size. No independent surveys were conducted.
- f) No soil analysis or geological studies were made in conjunction with this Report nor was an investigation made of any water, oil, gas, coal, or other sub-surface mineral and use rights or conditions.
- g) This Report is confidential and is intended for the sole use of the CLIENT/COMPANY to whom it is addressed and is intended for the specific purpose to which it refers only. No responsibility will be accepted for any loss, direct or indirect, caused to any third party as a consequence of its use, or reliance upon, this Report or anything contained herein other than that for which it has been produced. This report may not be reproduced in whole or in part nor shall it be disclosed to any third party without our express consent in writing.

- h) We have assumed in our valuation that the Property as currently used is not in contravention of any planning or similar governmental regulations.
- i) It is assumed that all building, sidewalk and occupancy permits, consents, or other licenses and certificates from governmental institutions have been or can be obtained or renewed for any use on which the value estimate contained in this Report is based.
- j) We give no guarantee or warranty in respect of the accuracy where such information has been provided by or is based on information, estimates or data provided, directly or indirectly, by third parties. Subject to this qualification, all information contained in this Report is believed to be correct at the time at which it was published.
- k) In providing this Report, no warranties are given as to the ownership of the subject matter of the same. The CLIENT/COMPANY shall be deemed to have made all appropriate and proper investigations as to the title and shall be deemed to have satisfied itself to the same.
- l) We did not observe the existence of hazardous materials, unless otherwise stated in this Report, which may or may not be present on the property. The presence of hazardous materials, which we are not qualified to detect, may affect the value of the property. The value estimate is asserted on the assumption that there is no such material on, or in, the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required discovering them.
- m) Any requirements or preconditions imposed by the CLIENT/COMPANY in connection with the preparation of this Report have been duly taken into account but no liability is accepted in respect of a CLIENT/COMPANY withholding approval and finalization of the Report.
- n) The values reported herein are based upon the premise and for the purpose(s) for which they are stated herein.
- o) Erasures on appraisal date and values invalidate this valuation report.
- p) This appraisal report is invalid unless it bears the service seal of AACI.

## 1 Identification of the Client

### 1.1 ROBINSONS LAND CORPORATION

The CLIENT, Robinsons Land Corporation, is a corporation organized and existing under the laws of the Philippines.

## 2 Purpose of the Valuation

This valuation shall be used for possible property-for-share swap purposes only between Robinsons Land Corporation (RLC) and RL Commercial REIT, Inc. (RCR).

## 3 Basis of Value

The basis of value shall be **market value** which is defined as “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

Based on analysis of prevailing building usage in the neighbourhood and the property itself, we are of the opinion that the existing mixed-use, office and commercial development represents the highest and best use of the property.



## 4 Macroeconomic Overview: Philippine Economy

### 4.1 4th Quarter 2024 Gross Domestic Product (GDP)

In the fourth quarter of 2024, the Philippine economy expanded by 5.2% year-on-year, maintaining a solid growth rate, though slightly below the 5.4% forecast. The primary growth drivers included industries like retail, financial services, and construction, which all showed solid gains. The Wholesale and retail trade; repair of motor vehicles and motorcycles, grew by 5.5%, while Financial and insurance activities saw an even stronger increase of 8.5%. The Construction sector posted growth at 7.8%. These industries were among the biggest contributors to the overall year-on-year growth.

Industry and Services sectors recorded year-on-year growths of 4.4% and 6.7%, respectively, in the fourth quarter. In contrast, the Agriculture, Forestry, and Fishing (AFF) sector experienced a decline of 1.8%. For 2024, Industry and Services likewise saw growths of 5.6% and 6.7%, respectively, while AFF posted a decline of 1.6%.

On the demand side, Household Final Consumption Expenditure (HFCE) played a key role in the GDP growth, increasing by 4.7% during the period. Government Final Consumption Expenditure (GFCE) also rose by 9.7%, reflecting strong public spending. Additionally, Gross Capital Formation (GCF), which includes investments in infrastructure and other capital goods, grew by 4.1%, indicating healthy levels of investment activity. Exports of goods and services rose by 3.15%, while Imports of goods and services increased by 3.19.

Gross National Income (GNI) increased by 7.6%, reflecting strong overall economic growth for the year 2024. Notably, Net Primary Income from the Rest of the World grew by 26.1.

In the last quarter of 2024, the economy grew by 1.8% compared to the previous quarter, mainly driven by a 3.6% increase in exports, while imports dropped by 4.8%. Household spending slowed to 1.8%, and government spending grew modestly by 0.8%. The Agriculture sector showed a slight recovery, while the Services sector posted a strong 2.6% growth, and the industrial sector grew by 0.3%.

Overall, the data reflects a resilient Philippine economy in the fourth quarter of 2024, marked by consistent growth across key sectors, stable demand, and positive trade activity. These trends indicate a solid economic foundation, setting the stage for continued growth into 2025.

*(Source: Philippine Statistics Authority)*

**5      Extent of investigation and nature and source of the information relied upon**

- a. For the COMPANY, we have relied on documents available from online resources and the Securities and Exchange Commission (SEC) website;
- b. For the term of lease, we have used documents provided by the COMPANY; and
- c. For the macroeconomic and industry data, we have gathered information from the websites of the Bangko Sentral ng Pilipinas (BSP), Securities and Exchange Commission (SEC) and the Philippine Statistics Authority (PSA).

## 6 Particulars of the Property

### 6.1 Property Description

Robinsons Magnolia is a mid-rise commercial retail complex located in Quezon City, Philippines. The development, with a gross floor area of approximately 110,607 square meters, comprises a five-level main mall structure. The main mall was completed in 2012, while the expansion was completed in 2019. The complex also includes Cybergate Magnolia, a five-level office space situated above the new wing and Summit Hotel Magnolia a unique boutique hotel with two hotel floors and a lobby at the ground.

The development is situated on the former site of the Magnolia Ice Cream production plant, integrating contemporary architectural elements while acknowledging the site's historical significance.



Figure 1: Robinsons Magnolia

## 6.2 Location

Robinsons Magnolia is situated at the intersection of Aurora Boulevard and Doña Hemady Street in Barangay Kaunlaran, Quezon City. The site is located within a mixed-use urban area characterized by residential, institutional, and commercial land uses. It is accessible via major road networks and is in proximity to public transportation options, including the Gilmore and Betty Go-Belmonte stations of LRT Line 2. The surrounding area includes educational institutions, healthcare facilities, and other commercial establishments, contributing to the mall's accessibility and foot traffic.

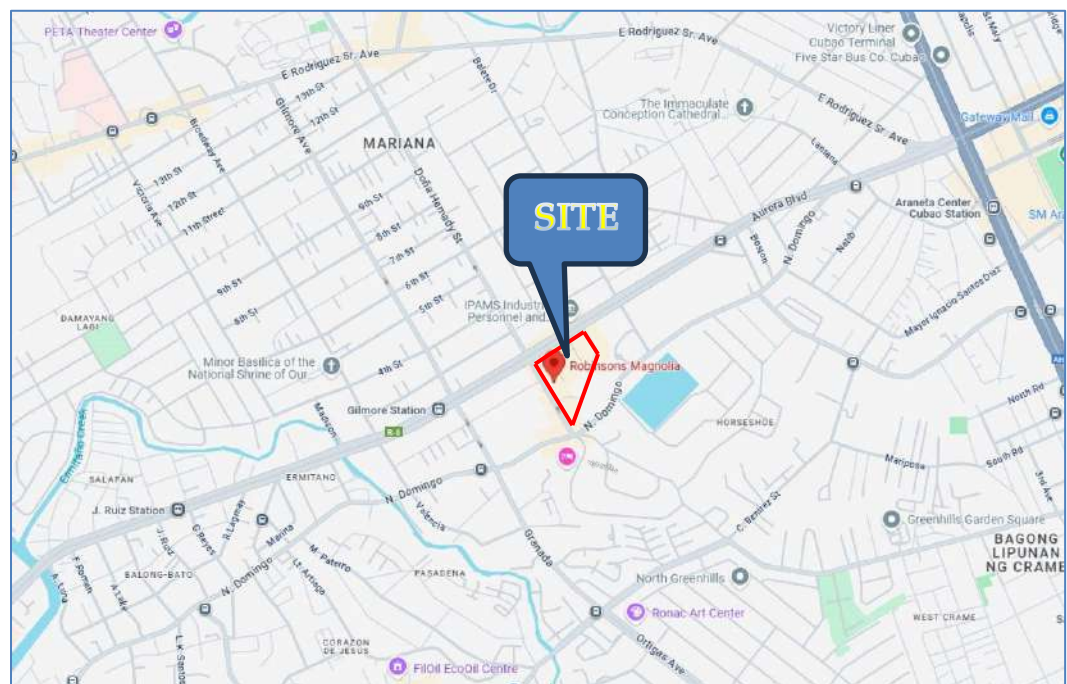


Figure 2: Vicinity Map  
Source: Google

### **6.3 Property Ownership**

The land and building are owned by the CLIENT.

### **6.4 Existing use of the PROPERTY**

The subject PROPERTY is a commercial mall with an aggregate gross floor area of 110,606.71 sq. m. and a gross leasable area of 72,134.74 sq. m.

### **6.5 Occupancy Rate**

As of 31 March 2025, the Property is 96% occupied with a Weighted Average Lease Expiry (WALE) of 7.16 years.

## 7 Valuation Approaches and Methodology

### 7.1 Three Approaches to Value

Based on IVS, there are three (3) approaches to value, namely:

### 7.2 Market Approach

The **market approach** “provides an indication of value by comparing the asset with identical or comparable (that is, similar) assets for which price information is available.”

In this approach, the value of the building is based on sales and listings of comparable properties registered within the vicinity. The technique of this approach requires the adjustments of a comparable property by reducing reasonable comparative sales and listings to a common denominator. This is done by adjusting the differences between the subject property and those actual sales and listings regarded as comparable. The properties used as bases of comparison are situated within the immediate vicinity of the subject property. The comparison is premised on the factors of construction materials used, quality of workmanship, age of building, floor area, maintenance, amenities and facilities and complexity of the structure among others.

### 7.3 Cost Approach

The **cost approach** “provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors involved.” The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

### 7.4 Income Approach

The **income approach** “provides an indication of value by converting future cash flow to a single current value.” Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost saving generated by the asset.

Considering that the PROPERTY is an investment property that generates income to the COMPANY, we have used the income approach to value, specifically, the discounted cash flow method.

## 7.5 Valuation Analysis

The **Income Approach** explicitly recognizes that the value of an asset or property is dependent on the expected future economic benefits to be derived from ownership of that asset or property, such as periodic income, cost savings, increased market share, or proceeds from sale. These benefits are converted into a lump sum value.

In the Discounted Cash Flow Analysis, future benefits for a given projection period are converted into a value indication by discounting them at an appropriate yield rate.

## 7.6 Future and Present Value

The Future Value of an amount or investment is the value obtained after it is compounded by an interest rate over a specific number of time periods (usually in number of years). The formula is expressed as:

$$FV = PV (1 + i)^t$$

such that:

**FV** = the future value of the investment PV after t years

**PV** = the principal amount of an investment or its present value

**i** = the applicable compound interest or discount rate

**t** = the relevant time period usually in number of years

From this same equation, the formula for the Present Value can be derived. The Present Value of an investment is simply its expected worth at a particular time in the future brought back to present terms, or:

$$PV = FV / (1 + i)^t$$

The expression states that an expected future amount, FV pesos, at year t is worth PV pesos in present terms in view of an i% compounded discount rate. The FV refers to the future worth of benefits such as cash on hand, profits, revenues, market recognition, or excess income expected to be gained.



## 7.7 Discount Rate

According to the International Valuation Standards of 2025, valuers may use any reasonable method for developing an appropriate discount rate. While there are many methods for developing a discount rate or determining the reasonableness of a discount rate, a non-exhaustive list of common methods includes: Capital Asset Pricing Model (CAPM), Weighted Average Cost of Capital (WACC), Observed or Inferred Rates/Yields, and a Build-Up Method.

In our valuation, the discount rate used is the weighted average cost of capital using the industry average and market risks as of the valuation date.

Cost of Equity		Delevered	Relevered
Risk free rate (10Y)	6.1920%		
Market rate of return	13.063042%		
Industry beta	1.1033	0.5296	0.8148
<b>Cost of equity</b>	<b>13.7731%</b>	<b>9.83%</b>	<b>11.79%</b>

### Computation of Weighted Average Cost of Capital

	Cost	%	Weight
Debt	10.09%	35.00%	3.53%
Equity	11.79%	65.00%	7.66%
<b>Weighted average cost of capital</b>			<b>11.20%</b>

- It is a common market practice to use a 10-year or 20-year government bond yield on the discount rate when valuing an asset. For this valuation, we used the 10-year Risk-free Rate based on BVAL as of the valuation date.
- Market rate of return was based on the risk-free rate used as of the valuation date and the 6.87% country risk premium for the Philippines published by Prof. Aswath Damodaran of the Stern School of Business at New York University.
- We used the 1.1033 Real Estate Industry Beta as of the valuation date.
- Client's debt-to-equity ratio is at 35/65.



## 7.8 Net Present Value

Given that annual earnings and benefits are brought back to present worth, the formula for the Net Present Value may now be expressed as:

$$NPV = [\sum FV_t / (1 + i)^t] - I_0$$

The last equation states that the Net Present Value,  $\sum PV$ , is just the sum of the present worth of the expected economic benefits to be received.

## 7.9 Valuation Assumptions

To arrive at the market value of the PROPERTY, we used the following assumptions.

- 7.9.1 For the tenure of the leases, we have relied on the rent roll data provided by the COMPANY in an Excel format showing the floor area, commencement date and expiry date, current lease contract rent, and escalation rate.
- 7.9.2 The COMPANY's cash inflows consist of monthly rental income from its lessees, exclusive of value added tax (VAT), provided by the COMPANY;
- 7.9.3 For the operating expenses, we have used the data provided by the CLIENT;
- 7.9.4 To determine the terminal value/reversion value, we have used the Gordon growth model. We calculated the capitalization rate using the discount rate and the 3% rental growth rate based on market and AACI estimates. Net Cash Flow at the end of the projections over the capitalization rate is the Terminal/Reversion Value.

## 8 Valuation Conclusion

Based on the given assumptions used, and the Discounted Cash Flow Analysis made, it is our opinion that the market value of **THE PROPERTY** as of 31 March 2025 is as follows:

**PESOS:**  
**NINE BILLION**  
**TWO HUNDRED FIFTY-TWO MILLION**  
**THREE HUNDRED NINETY THOUSAND ONLY**  
*(In Words)*

**PHP9,252,390,000.00**  
*(In Figures)*

## 9 Valuation Date

This valuation is dated **31 March 2025**.

ANNEX A

ROBINSONS LAND CORPORATION  
ROBINSONS MAGNOLIA  
DISCOUNTED CASH FLOW  
as of the date indicated  
ASSUMPTIONS TO PROJECTIONS

	Remarks	2025	2026	2027	2028	2029	2030
<b>FREE CASH FLOWS</b>							
<b>Revenues</b>							
Rental Income	PHP	674,092,582	925,753,812	953,526,427	982,132,219	1,011,596,186	1,041,944,072
Aircon Charges - net	PHP	63,196,203	86,789,452	89,393,136	92,074,930	94,837,178	97,682,293
Common use service area charges - net	PHP	70,076,429	96,238,296	99,125,445	102,099,208	105,162,185	108,317,050
Carpark Revenue	PHP	46,872,000	64,370,880	66,302,006	68,291,067	70,339,799	72,449,993
Other Income	PHP	20,475,895	28,120,228	28,963,835	29,832,750	30,727,733	31,649,565
<b>GROSS REVENUES</b>	<b>PHP</b>	<b>874,713,109</b>	<b>1,201,272,669</b>	<b>1,237,310,849</b>	<b>1,274,430,175</b>	<b>1,312,663,080</b>	<b>1,352,042,972</b>
Less: Operating Expenses							
Contracted Services	PHP	62,432,254	85,740,295	88,312,504	90,961,879	93,690,736	96,501,458
Net Utilities	PHP	45,101,734	61,939,714	63,797,905	65,711,843	67,683,198	69,713,694
Repair & Maintenance	PHP	15,911,600	21,851,930	22,507,488	23,182,713	23,878,194	24,594,540
Advertising & Promotion	PHP	8,096,832	11,119,650	11,453,239	11,796,836	12,150,742	12,515,264
Rent Expense	PHP	52,272,355	71,787,367	73,940,988	76,159,218	78,443,995	80,797,315
Taxes & Licenses	PHP	19,298,847	26,503,750	27,298,862	28,117,828	28,961,363	29,830,204
Insurance	PHP	12,996,208	17,848,126	18,383,569	18,935,077	19,503,129	20,088,223
Supplies	PHP	1,150,123	1,579,502	1,626,887	1,675,693	1,725,964	1,777,743
Other GAE	PHP	2,648,837	3,637,736	3,746,868	3,859,274	3,975,052	4,094,304
Carpark Expense	PHP	12,565,577	17,256,726	17,774,427	18,307,660	18,856,890	19,422,597
PM & FM Charges	PHP	72,557,708	99,645,920	102,635,297	105,714,356	108,885,787	112,152,360
<b>TOTAL OPERATING EXPENSES</b>	<b>PHP</b>	<b>305,032,074</b>	<b>418,910,714</b>	<b>431,478,036</b>	<b>444,422,377</b>	<b>457,755,048</b>	<b>471,487,700</b>
<b>NET OPERATING INCOME</b>	<b>PHP</b>	<b>569,681,035</b>	<b>782,361,955</b>	<b>805,832,813</b>	<b>830,007,798</b>	<b>854,908,032</b>	<b>880,555,272</b>
Capital Expenditures	PHP	20,222,777	27,772,614	28,605,793	29,463,967	30,347,886	31,258,322
<b>NET OPERATING INCOME AFTER CAPEX</b>	<b>PHP</b>	<b>549,458,257</b>	<b>754,589,340</b>	<b>777,227,020</b>	<b>800,543,831</b>	<b>824,560,146</b>	<b>849,296,950</b>
<b>TERMINAL VALUE</b>	<b>PHP</b>						
<b>NET PRESENT VALUE</b>							
Period lapsed	years	0.5000	1.5000	2.5000	3.5000	4.5000	5.5000
Discount rate	%	11.20%	11.20%	11.20%	11.20%	11.20%	11.20%
Present value factor	%	0.9483	0.8528	0.7670	0.6898	0.6203	0.5578
<b>Present value</b>	<b>PHP</b>	<b>521,063,540</b>	<b>643,544,537</b>	<b>596,111,904</b>	<b>552,175,306</b>	<b>511,477,068</b>	<b>473,778,505</b>
<b>Net present value (NPV)</b>	<b>PHP</b>	<b>9,252,385,015</b>					
<b>Rounded to:</b>	<b>PHP</b>	<b>9,252,390,000</b>					

## ANNEX A

**ROBINSONS LAND CORPORATION**  
**ROBINSONS MAGNOLIA**  
**DISCOUNTED CASH FLOW**  
as of the date indicated  
**ASSUMPTIONS TO PROJECTIONS**

	Remarks	2031	2032	2033	2034	2035	TERMINAL VALUE
<b>FREE CASH FLOWS</b>							
<b>Revenues</b>							
Rental Income	PHP	1,073,202,394	1,105,398,465	1,138,560,419	1,172,717,232	1,207,898,749	
Aircon Charges - net	PHP	100,612,762	103,631,145	106,740,079	109,942,282	113,240,550	
Common use service area charges - net	PHP	111,566,562	114,913,558	118,360,965	121,911,794	125,569,148	
Carpark Revenue	PHP	74,623,492	76,862,197	79,168,063	81,543,105	83,989,398	
Other Income	PHP	32,599,052	33,577,023	34,584,334	35,621,864	36,690,520	
<b>GROSS REVENUES</b>	<b>PHP</b>	<b>1,392,604,261</b>	<b>1,434,382,389</b>	<b>1,477,413,861</b>	<b>1,521,736,277</b>	<b>1,567,388,365</b>	
Less: Operating Expenses							
Contracted Services	PHP	99,396,501	102,378,396	105,449,748	108,613,241	111,871,638	
Net Utilities	PHP	71,805,105	73,959,258	76,178,036	78,463,377	80,817,278	
Repair & Maintenance	PHP	25,332,376	26,092,347	26,875,118	27,681,371	28,511,812	
Advertising & Promotion	PHP	12,890,722	13,277,443	13,675,767	14,086,040	14,508,621	
Rent Expense	PHP	83,221,234	85,717,871	88,289,407	90,938,089	93,666,232	
Taxes & Licenses	PHP	30,725,110	31,646,863	32,596,269	33,574,157	34,581,382	
Insurance	PHP	20,690,869	21,311,595	21,950,943	22,609,472	23,287,756	
Supplies	PHP	1,831,075	1,886,008	1,942,588	2,000,866	2,060,891	
Other GAE	PHP	4,217,133	4,343,647	4,473,956	4,608,175	4,746,420	
Carpark Expense	PHP	20,005,275	20,605,433	21,223,596	21,860,304	22,516,113	
PM & FM Charges	PHP	115,516,931	118,982,439	122,551,912	126,228,470	130,015,324	
<b>TOTAL OPERATING EXPENSES</b>	<b>PHP</b>	<b>485,632,331</b>	<b>500,201,301</b>	<b>515,207,340</b>	<b>530,663,560</b>	<b>546,583,467</b>	
<b>NET OPERATING INCOME</b>	<b>PHP</b>	<b>906,971,931</b>	<b>934,181,089</b>	<b>962,206,521</b>	<b>991,072,717</b>	<b>1,020,804,898</b>	
Capital Expenditures	PHP	32,196,072	33,161,954	34,156,813	35,181,517	36,236,962	
<b>NET OPERATING INCOME AFTER CAPEX</b>	<b>PHP</b>	<b>874,775,859</b>	<b>901,019,135</b>	<b>928,049,709</b>	<b>955,891,200</b>	<b>984,567,936</b>	
<b>TERMINAL VALUE</b>	<b>PHP</b>						<b>12,373,604,913</b>
<b>NET PRESENT VALUE</b>							
Period lapsed	years	6.5000	7.5000	8.5000	9.5000	10.5000	10.5000
Discount rate	%	11.20%	11.20%	11.20%	11.20%	11.20%	11.20%
Present value factor	%	0.5017	0.4512	0.4057	0.3649	0.3282	0.3282
<b>Present value</b>	<b>PHP</b>	<b>438,858,525</b>	<b>406,512,332</b>	<b>376,550,225</b>	<b>348,796,483</b>	<b>323,088,339</b>	<b>4,060,428,251</b>
<b>Net present value (NPV)</b>	<b>PHP</b>						
<b>Rounded to:</b>	<b>PHP</b>						

# VALUATION REPORT

*presented to*

**ROBINSONS LAND CORPORATION**

## Valuation of Robinsons Tuguegarao

Maharlika Highway, Barangay Tanza  
Tuguegarao City, Province of Cagayan  
BCG25-C04418-001.9 | As of 31 March 2025

**ASIAN APPRAISAL**

**PRIVATE AND CONFIDENTIAL**

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06 June 2025

**ROBINSONS LAND CORPORATION**

Level 2, Galleria Corporate Center  
E. Delos Santos corner Ortigas Avenues  
Barangay Ugong Norte, Quezon City  
Metro Manila  
(The "CLIENT/COMPANY")

Attention: **MS. MA. SOCORRO ISABELLE V. ARAGON-GOBIO**  
President and Chief Executive Officer

Re: **AACI File No. BCG25-C04418-001.9**  
Appraisal of Property

**Gentlemen:**

We are pleased to submit our *final report* on the valuation as of 31 March 2025, of **Robinsons Tuguegarao** (the "PROPERTY") located along Maharlika Highway, Barangay Tanza, Tuguegarao City, Province of Cagayan.

Purpose of the valuation: For possible property-for-share swap purposes only between Robinsons Land Corporation (RLC) and RL Commercial REIT, Inc. (RCR).

Subject of the valuation: The subject of the valuation is the **Robinsons Tuguegarao** located along Maharlika Highway, Barangay Tanza, Tuguegarao City, Province of Cagayan.

Basis of value: The valuation was made on the basis of *market value*.

**Market value** is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

Meanwhile, a **basis of value** is defined as "a statement of the fundamental measurement assumptions of a valuation." (IVSC 2025).

Valuation date: The valuation date is as of **31 March 2025**.

Opinion of value:

Based on the given assumptions used, and the Discounted Cash Flow analysis made, it is our opinion that the market value of **THE PROPERTY** as of 31 March 2025 is as follows:

**PESOS:  
TWO BILLION  
FIVE HUNDRED THIRTY-SIX MILLION  
SIX HUNDRED SEVENTY THOUSAND ONLY**  
*(In Words)*

**PHP2,536,670,000.00**  
*(In Figures)*

We have made no investigation of and assume no responsibility for titles to and liabilities against the property appraised.

**WE HEREBY CERTIFY** that we have neither present nor prospective interest on the property appraised or on the value reported.

Yours faithfully,

**ASIAN APPRAISAL COMPANY, INC.**

  
**ENGR. JOHN C. PAR**  
First Vice President  
Certified Review Appraiser  
Licensed Real Estate Appraiser  
PRC REA No. 0002803  
PTR No. 10471467

## GENERAL SERVICE CONDITIONS

The services provided by **Asian Appraisal Company, Inc. (AACI)**, were performed in accordance with recognized professional appraisal standards, which is the International Valuation Standards (IVS). We have acted as an independent contractor. Our compensation was not contingent in any way upon our conclusion of value. We assumed, without independent verification, the accuracy of all data provided to us. Although it is not our normal practice, we reserve the right to use subcontractors. All files, work papers or documents furnished, obtained, or developed during the course of the assignment shall remain our property. We will retain this data for at least five (5) years.

## CERTIFICATE OF APPRAISER

It is hereby certified that, to the best of our knowledge and belief, the statements of fact, upon which the analyses, opinions, and conclusions expressed in this report are based, are true and correct; that this report sets forth the limiting conditions affecting the analyses, opinions and conclusions it contains; that this report has been made in accordance with generally accepted valuation principles and procedures and in conformity with the requirements of the Code of Ethics applying to the realty services in the Philippines; and that we have no present nor contemplated future interest in the property, nor is the appraisal fee contingent upon the final estimate of value. It is further certified that the valuation of the property as of 31 March 2025 was done under the direct supervision of the undersigned.



**ENGR. JOHN C. PAR**  
First Vice President  
Certified Review Appraiser  
Licensed Real Estate Appraiser  
PRC REA No. 0002803  
PTR No. 10471467



### ASSUMPTIONS AND LIMITING CONDITIONS

- a) This Report has been produced without reference to, and in disregard of, any liens, liabilities, charges or encumbrances relating to or affecting the subject matter of the same, whether known or unknown. Any person relying upon this Report shall be deemed to be aware of all such liens, liabilities charges and/or encumbrances and shall be responsible for making his own assumptions as to the cost or valuation implication of the same and no responsibility in respect thereof will be accepted by us or by any of our employees.
- b) AACI or any of its employees shall not be required to give evidence or otherwise testify in any court or tribunal or otherwise in relation to this Report or anything therein contained save on such terms as we may reasonably specify or unless arrangements have been previously made.
- c) No instrument survey was made to pinpoint the exact location and boundaries of the property. It is then assumed that the property as indicated on plans or as shown by the owner (s)/representative(s) is the property described in the title furnished us.
- d) No structural survey or engineering tests were made, and no responsibility is assumed for the soundness of the structure, physical defects which were not readily apparent to the appraiser(s) during inspection or the condition of the services.
- e) Plats and other illustrative data used in the report are presented as aids in visualizing the property and its environs. Although preparation of materials was based on the best available data, it should not be considered as a survey nor scaled for size. No independent surveys were conducted.
- f) No soil analysis or geological studies were made in conjunction with this Report nor was an investigation made of any water, oil, gas, coal, or other sub-surface mineral and use rights or conditions.
- g) This Report is confidential and is intended for the sole use of the CLIENT/COMPANY to whom it is addressed and is intended for the specific purpose to which it refers only. No responsibility will be accepted for any loss, direct or indirect, caused to any third party as a consequence of its use, or reliance upon, this Report or anything contained herein other than that for which it has been produced. This report may not be reproduced in whole or in part nor shall it be disclosed to any third party without our express consent in writing.

- h) We have assumed in our valuation that the Property as currently used is not in contravention of any planning or similar governmental regulations.
- i) It is assumed that all building, sidewalk and occupancy permits, consents, or other licenses and certificates from governmental institutions have been or can be obtained or renewed for any use on which the value estimate contained in this Report is based.
- j) We give no guarantee or warranty in respect of the accuracy where such information has been provided by or is based on information, estimates or data provided, directly or indirectly, by third parties. Subject to this qualification, all information contained in this Report is believed to be correct at the time at which it was published.
- k) In providing this Report, no warranties are given as to the ownership of the subject matter of the same. The CLIENT/COMPANY shall be deemed to have made all appropriate and proper investigations as to the title and shall be deemed to have satisfied itself to the same.
- l) We did not observe the existence of hazardous materials, unless otherwise stated in this Report, which may or may not be present on the property. The presence of hazardous materials, which we are not qualified to detect, may affect the value of the property. The value estimate is asserted on the assumption that there is no such material on, or in, the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required discovering them.
- m) Any requirements or preconditions imposed by the CLIENT/COMPANY in connection with the preparation of this Report have been duly taken into account but no liability is accepted in respect of a CLIENT/COMPANY withholding approval and finalization of the Report.
- n) The values reported herein are based upon the premise and for the purpose(s) for which they are stated herein.
- o) Erasures on appraisal date and values invalidate this valuation report.
- p) This appraisal report is invalid unless it bears the service seal of AACI.

## 1 Identification of the Client

### 1.1 ROBINSONS LAND CORPORATION

The CLIENT, Robinsons Land Corporation, is a corporation organized and existing under the laws of the Philippines.

## 2 Purpose of the Valuation

This valuation shall be used for possible property-for-share swap purposes only between Robinsons Land Corporation (RLC) and RL Commercial REIT, Inc. (RCR).

## 3 Basis of Value

The basis of value shall be **market value** which is defined as “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

Based on analysis of prevailing building usage in the neighbourhood and the property itself, we are of the opinion that the existing mixed-use, office and commercial development represents the highest and best use of the property.

## 4 Macroeconomic Overview: Philippine Economy

### 4.1 4th Quarter 2024 Gross Domestic Product (GDP)

In the fourth quarter of 2024, the Philippine economy expanded by 5.2% year-on-year, maintaining a solid growth rate, though slightly below the 5.4% forecast. The primary growth drivers included industries like retail, financial services, and construction, which all showed solid gains. The Wholesale and retail trade; repair of motor vehicles and motorcycles, grew by 5.5%, while Financial and insurance activities saw an even stronger increase of 8.5%. The Construction sector posted growth at 7.8%. These industries were among the biggest contributors to the overall year-on-year growth.

Industry and Services sectors recorded year-on-year growths of 4.4% and 6.7%, respectively, in the fourth quarter. In contrast, the Agriculture, Forestry, and Fishing (AFF) sector experienced a decline of 1.8%. For 2024, Industry and Services likewise saw growths of 5.6% and 6.7%, respectively, while AFF posted a decline of 1.6%.

On the demand side, Household Final Consumption Expenditure (HFCE) played a key role in the GDP growth, increasing by 4.7% during the period. Government Final Consumption Expenditure (GFCE) also rose by 9.7%, reflecting strong public spending. Additionally, Gross Capital Formation (GCF), which includes investments in infrastructure and other capital goods, grew by 4.1%, indicating healthy levels of investment activity. Exports of goods and services rose by 3.15%, while Imports of goods and services increased by 3.19.

Gross National Income (GNI) increased by 7.6%, reflecting strong overall economic growth for the year 2024. Notably, Net Primary Income from the Rest of the World grew by 26.1.

In the last quarter of 2024, the economy grew by 1.8% compared to the previous quarter, mainly driven by a 3.6% increase in exports, while imports dropped by 4.8%. Household spending slowed to 1.8%, and government spending grew modestly by 0.8%. The Agriculture sector showed a slight recovery, while the Services sector posted a strong 2.6% growth, and the industrial sector grew by 0.3%.

Overall, the data reflects a resilient Philippine economy in the fourth quarter of 2024, marked by consistent growth across key sectors, stable demand, and positive trade activity. These trends indicate a solid economic foundation, setting the stage for continued growth into 2025.

*(Source: Philippine Statistics Authority)*

## 5 Extent of investigation and nature and source of the information relied upon

- a. For the COMPANY, we have relied on documents available from online resources and the Securities and Exchange Commission (SEC) website;
- b. For the term of lease, we have used documents provided by the COMPANY; and
- c. For the macroeconomic and industry data, we have gathered information from the websites of the Bangko Sentral ng Pilipinas (BSP), Securities and Exchange Commission (SEC) and the Philippine Statistics Authority (PSA).

## 6 Particulars of the Property

### 6.1 Property Description

Robinsons Place Tuguegarao is a mixed-use commercial complex located at the boundary of Barangays Leonarda and Tanza, along Maharlika Highway in Tuguegarao City, Cagayan. Opened in 2018 and developed and managed by Robinsons Land Corporation, the property consists of a three-level enclosed shopping mall with a gross floor area of approximately 58,440 square meters. It is classified as a full-service mall and is the second-largest retail complex in the Cagayan Valley region.



Figure 1: Robinsons Tuguegarao

## 6.2 Location

The property appraised, identified as the Robinsons Place Tuguegarao, is located along the Maharlika Highway (Cagayan Valley Road), in Barangay Tanza, within the urban core of Tuguegarao City, Cagayan. It occupies a prominent corner lot fronting the national highway and is situated within a mixed-use area characterized by commercial establishments, government offices, educational institutions, and transport terminals.

The site is approximately 5.0 kilometers southwest of Tuguegarao City Hall, around 4 kilometers southwest of the Cagayan Provincial Capitol, and about 2.5 kilometers south of Tuguegarao Airport.

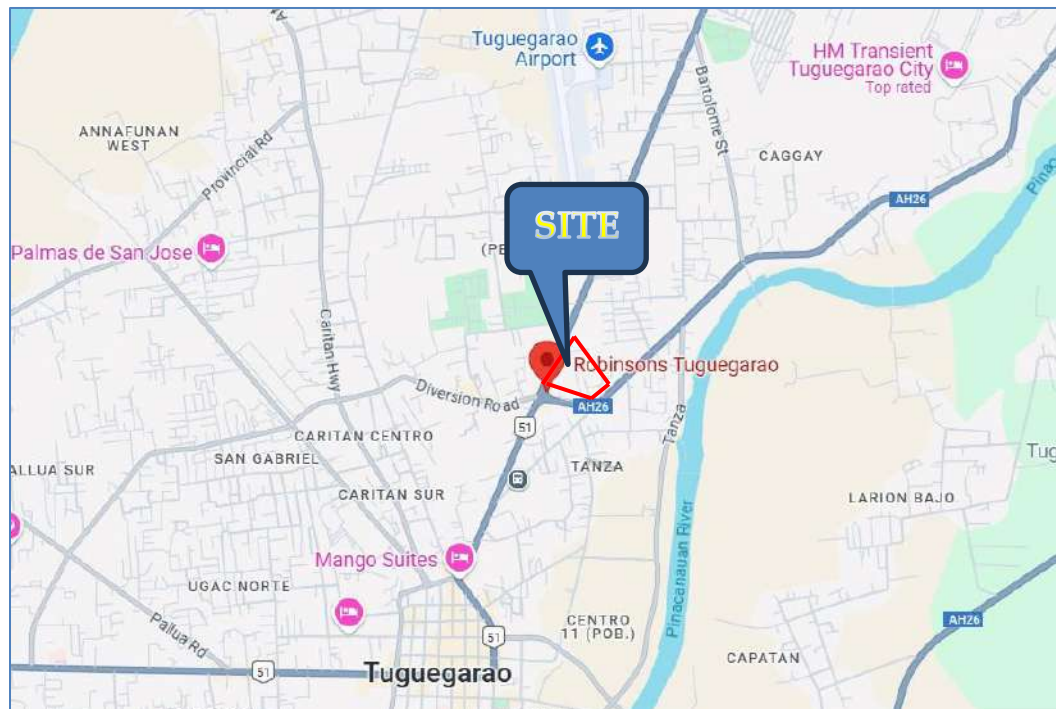


Figure 2: Vicinity Map  
Source: Google



### **6.3 Property Ownership**

The land and building are owned by the CLIENT.

### **6.4 Existing use of the PROPERTY**

The subject PROPERTY is a commercial mall with an aggregate gross floor area of 58,439.76 sq. m. and a gross leasable area of 37,511.04 sq. m.

### **6.5 Occupancy Rate**

As of 31 March 2025, the Property is 94% occupied with a Weighted Average Lease Expiry (WALE) of 5.23 years.



## 7 Valuation Approaches and Methodology

### 7.1 Three Approaches to Value

Based on IVS, there are three (3) approaches to value, namely:

### 7.2 Market Approach

The **market approach** “provides an indication of value by comparing the asset with identical or comparable (that is, similar) assets for which price information is available.”

In this approach, the value of the building is based on sales and listings of comparable properties registered within the vicinity. The technique of this approach requires the adjustments of a comparable property by reducing reasonable comparative sales and listings to a common denominator. This is done by adjusting the differences between the subject property and those actual sales and listings regarded as comparable. The properties used as bases of comparison are situated within the immediate vicinity of the subject property. The comparison is premised on the factors of construction materials used, quality of workmanship, age of building, floor area, maintenance, amenities and facilities and complexity of the structure among others.

### 7.3 Cost Approach

The **cost approach** “provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors involved.” The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

### 7.4 Income Approach

The **income approach** “provides an indication of value by converting future cash flow to a single current value.” Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost saving generated by the asset.

Considering that the PROPERTY is an investment property that generates income to the COMPANY, we have used the income approach to value, specifically, the discounted cash flow method.

## 7.5 Valuation Analysis

The **Income Approach** explicitly recognizes that the value of an asset or property is dependent on the expected future economic benefits to be derived from ownership of that asset or property, such as periodic income, cost savings, increased market share, or proceeds from sale. These benefits are converted into a lump sum value.

In the Discounted Cash Flow Analysis, future benefits for a given projection period are converted into a value indication by discounting them at an appropriate yield rate.

## 7.6 Future and Present Value

The Future Value of an amount or investment is the value obtained after it is compounded by an interest rate over a specific number of time periods (usually in number of years). The formula is expressed as:

$$FV = PV (1 + i)^t$$

such that:

**FV** = the future value of the investment PV after t years

**PV** = the principal amount of an investment or its present value

**i** = the applicable compound interest or discount rate

**t** = the relevant time period usually in number of years

From this same equation, the formula for the Present Value can be derived. The Present Value of an investment is simply its expected worth at a particular time in the future brought back to present terms, or:

$$PV = FV / (1 + i)^t$$

The expression states that an expected future amount, FV pesos, at year t is worth PV pesos in present terms in view of an i% compounded discount rate. The FV refers to the future worth of benefits such as cash on hand, profits, revenues, market recognition, or excess income expected to be gained.

## 7.7 Discount Rate

According to the International Valuation Standards of 2025, valuers may use any reasonable method for developing an appropriate discount rate. While there are many methods for developing a discount rate or determining the reasonableness of a discount rate, a non-exhaustive list of common methods includes: Capital Asset Pricing Model (CAPM), Weighted Average Cost of Capital (WACC), Observed or Inferred Rates/Yields, and a Build-Up Method.

In our valuation, the discount rate used is the weighted average cost of capital using the industry average and market risks as of the valuation date.

Cost of Equity		Delevered	Relevered
Risk free rate (10Y)	6.1920%		
Market rate of return	13.063042%		
Industry beta	1.1033	0.5296	0.8148
<b>Cost of equity</b>	<b>13.7731%</b>	<b>9.83%</b>	<b>11.79%</b>

### Computation of Weighted Average Cost of Capital

	Cost	%	Weight
Debt	10.09%	35.00%	3.53%
Equity	11.79%	65.00%	7.66%
<b>Weighted average cost of capital</b>			<b>11.20%</b>

- It is a common market practice to use a 10-year or 20-year government bond yield on the discount rate when valuing an asset. For this valuation, we used the 10-year Risk-free Rate based on BVAL as of the valuation date.
- Market rate of return was based on the risk-free rate used as of the valuation date and the 6.87% country risk premium for the Philippines published by Prof. Aswath Damodaran of the Stern School of Business at New York University.
- We used the 1.1033 Real Estate Industry Beta as of the valuation date.
- Client's debt-to-equity ratio is at 35/65.

## 7.8 Net Present Value

Given that annual earnings and benefits are brought back to present worth, the formula for the Net Present Value may now be expressed as:

$$NPV = [\sum FV_t / (1 + i)^t] - I_0$$

The last equation states that the Net Present Value,  $\sum PV$ , is just the sum of the present worth of the expected economic benefits to be received.

## 7.9 Valuation Assumptions

To arrive at the market value of the PROPERTY, we used the following assumptions.

- 7.9.1 For the tenure of the leases, we have relied on the rent roll data provided by the COMPANY in an Excel format showing the floor area, commencement date and expiry date, current lease contract rent, and escalation rate.
- 7.9.2 The COMPANY's cash inflows consist of monthly rental income from its lessees, exclusive of value added tax (VAT), provided by the COMPANY;
- 7.9.3 For the operating expenses, we have used the data provided by the CLIENT;
- 7.9.4 To determine the terminal value/reversion value, we have used the Gordon growth model. We calculated the capitalization rate using the discount rate and the 3% rental growth rate based on market and AACI estimates. Net Cash Flow at the end of the projections over the capitalization rate is the Terminal/Reversion Value.

## 8 Valuation Conclusion

Based on the given assumptions used, and the Discounted Cash Flow Analysis made, it is our opinion that the market value of **THE PROPERTY** as of 31 March 2025 is as follows:

**PESOS:**  
**TWO BILLION**  
**FIVE HUNDRED THIRTY-SIX MILLION**  
**SIX HUNDRED SEVENTY THOUSAND ONLY**  
*(In Words)*

**PHP2,536,670,000.00**  
*(In Figures)*

## 9 Valuation Date

This valuation is dated **31 March 2025**.

ANNEX A

ROBINSONS LAND CORPORATION  
ROBINSONS TUGUEGARAO  
DISCOUNTED CASH FLOW  
as of the date indicated  
ASSUMPTIONS TO PROJECTIONS

	Remarks	2025	2026	2027	2028	2029	2030
<b>FREE CASH FLOWS</b>							
<b>Revenues</b>							
Rental Income	PHP	210,769,653	289,456,990	298,140,700	307,084,920	316,297,468	325,786,392
Aircon Charges - net	PHP	36,356,757	49,929,946	51,427,845	52,970,680	54,559,801	56,196,595
Common use service area charges - net	PHP	35,752,676	49,100,342	50,573,353	52,090,553	53,653,270	55,262,868
Carpark Revenue	PHP	-	-	-	-	-	-
Other Income	PHP	4,330,784	5,947,610	6,126,038	6,309,820	6,499,114	6,694,088
<b>GROSS REVENUES</b>	<b>PHP</b>	<b>287,209,870</b>	<b>394,434,889</b>	<b>406,267,935</b>	<b>418,455,973</b>	<b>431,009,653</b>	<b>443,939,942</b>
Less: Operating Expenses							
Contracted Services	PHP	20,985,806	28,820,507	29,685,123	30,575,676	31,492,946	32,437,735
Net Utilities	PHP	36,724,758	50,435,335	51,948,395	53,506,846	55,112,052	56,765,413
Repair & Maintenance	PHP	7,353,471	10,098,767	10,401,730	10,713,782	11,035,195	11,366,251
Advertising & Promotion	PHP	3,093,532	4,248,451	4,375,905	4,507,182	4,642,397	4,781,669
Rent Expense	PHP	28,469,618	39,098,275	40,271,223	41,479,360	42,723,741	44,005,453
Taxes & Licenses	PHP	6,707,064	9,211,035	9,487,366	9,771,987	10,065,147	10,367,101
Insurance	PHP	5,132,669	7,048,865	7,260,331	7,478,141	7,702,485	7,933,560
Supplies	PHP	338,190	464,448	478,382	492,733	507,515	522,741
Other GAE	PHP	886,990	1,218,133	1,254,677	1,292,317	1,331,086	1,371,019
Carpark Expense	PHP	-	-	-	-	-	-
PM & FM Charges	PHP	20,553,133	28,226,303	29,073,092	29,945,285	30,843,644	31,768,953
<b>TOTAL OPERATING EXPENSES</b>	<b>PHP</b>	<b>130,245,232</b>	<b>178,870,119</b>	<b>184,236,223</b>	<b>189,763,310</b>	<b>195,456,209</b>	<b>201,319,895</b>
<b>NET OPERATING INCOME</b>	<b>PHP</b>	<b>156,964,638</b>	<b>215,564,769</b>	<b>222,031,713</b>	<b>228,692,664</b>	<b>235,553,444</b>	<b>242,620,047</b>
Capital Expenditures	PHP	6,323,090	8,683,710	8,944,221	9,212,548	9,488,924	9,773,592
<b>NET OPERATING INCOME AFTER CAPEX</b>	<b>PHP</b>	<b>150,641,548</b>	<b>206,881,060</b>	<b>213,087,492</b>	<b>219,480,116</b>	<b>226,064,520</b>	<b>232,846,455</b>
<b>TERMINAL VALUE</b>	<b>PHP</b>						
<b>NET PRESENT VALUE</b>							
Period lapsed	years	0.5000	1.5000	2.5000	3.5000	4.5000	5.5000
Discount rate	%	11.20%	11.20%	11.20%	11.20%	11.20%	11.20%
Present value factor	%	0.9483	0.8528	0.7670	0.6898	0.6203	0.5578
<b>Present value</b>	<b>PHP</b>	<b>142,856,745</b>	<b>176,436,598</b>	<b>163,432,288</b>	<b>151,386,465</b>	<b>140,228,482</b>	<b>129,892,902</b>
<b>Net present value (NPV)</b>	<b>PHP</b>	<b>2,536,668,775</b>					
<b>Rounded to:</b>	<b>PHP</b>	<b>2,536,670,000</b>					

ANNEX A

ROBINSONS LAND CORPORATION  
ROBINSONS TUGUEGARAO  
DISCOUNTED CASH FLOW  
as of the date indicated  
ASSUMPTIONS TO PROJECTIONS

	Remarks	2031	2032	2033	2034	2035	TERMINAL VALUE
<b>FREE CASH FLOWS</b>							
<b>Revenues</b>							
Rental Income	PHP	335,559,984	345,626,783	355,995,587	366,675,455	377,675,718	
Aircon Charges - net	PHP	57,882,492	59,618,967	61,407,536	63,249,762	65,147,255	
Common use service area charges - net	PHP	56,920,754	58,628,376	60,387,228	62,198,845	64,064,810	
Carpark Revenue	PHP	-	-	-	-	-	
Other Income	PHP	6,894,910	7,101,758	7,314,810	7,534,255	7,760,282	
<b>GROSS REVENUES</b>	<b>PHP</b>	<b>457,258,141</b>	<b>470,975,885</b>	<b>485,105,161</b>	<b>499,658,316</b>	<b>514,648,066</b>	
Less: Operating Expenses							
Contracted Services	PHP	33,410,867	34,413,193	35,445,589	36,508,956	37,604,225	
Net Utilities	PHP	58,468,376	60,222,427	62,029,100	63,889,973	65,806,672	
Repair & Maintenance	PHP	11,707,239	12,058,456	12,420,210	12,792,816	13,176,600	
Advertising & Promotion	PHP	4,925,119	5,072,873	5,225,059	5,381,811	5,543,265	
Rent Expense	PHP	45,325,617	46,685,385	48,085,947	49,528,525	51,014,381	
Taxes & Licenses	PHP	10,678,114	10,998,457	11,328,411	11,668,263	12,018,311	
Insurance	PHP	8,171,567	8,416,714	8,669,215	8,929,292	9,197,170	
Supplies	PHP	538,423	554,575	571,213	588,349	606,000	
Other GAE	PHP	1,412,149	1,454,514	1,498,149	1,543,094	1,589,387	
Carpark Expense	PHP	-	-	-	-	-	
PM & FM Charges	PHP	32,722,021	33,703,682	34,714,793	35,756,236	36,828,923	
<b>TOTAL OPERATING EXPENSES</b>	<b>PHP</b>	<b>207,359,492</b>	<b>213,580,277</b>	<b>219,987,685</b>	<b>226,587,316</b>	<b>233,384,935</b>	
<b>NET OPERATING INCOME</b>	<b>PHP</b>	<b>249,898,649</b>	<b>257,395,608</b>	<b>265,117,476</b>	<b>273,071,001</b>	<b>281,263,131</b>	
Capital Expenditures	PHP	10,066,800	10,368,804	10,679,868	11,000,264	11,330,272	
<b>NET OPERATING INCOME AFTER CAPEX</b>	<b>PHP</b>	<b>239,831,849</b>	<b>247,026,805</b>	<b>254,437,609</b>	<b>262,070,737</b>	<b>269,932,859</b>	
<b>TERMINAL VALUE</b>	<b>PHP</b>						<b>3,392,394,195</b>
<b>NET PRESENT VALUE</b>							
Period lapsed	years	6.5000	7.5000	8.5000	9.5000	10.5000	10.5000
Discount rate	%	11.20%	11.20%	11.20%	11.20%	11.20%	11.20%
Present value factor	%	0.5017	0.4512	0.4057	0.3649	0.3282	0.3282
<b>Present value</b>	<b>PHP</b>	<b>120,319,109</b>	<b>111,450,954</b>	<b>103,236,430</b>	<b>95,627,360</b>	<b>88,579,118</b>	<b>1,113,222,325</b>
<b>Net present value (NPV)</b>	<b>PHP</b>						
<b>Rounded to:</b>	<b>PHP</b>						



**Annex "B"**

 **Valuation Report**

# **Property-for-Share Swap between Robinsons Land Corporation and RL Commercial REIT, Inc.**



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# Executive Summary

## Executive Summary

- Robinsons Land Corporation (“RLC”) intends to transfer nine (9) properties consisting of malls (the “RLC Properties”) to RL Commercial REIT, Inc. (“RCR”) in exchange for primary shares to be issued by RCR under a property-for-share swap (the “Transaction”). The land where the RLC Properties are located will not be transferred.
- RLC 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.
- RCR was registered with the Philippine Securities and Exchange Commission (“SEC”) on 16 May 1988 and listed in the Philippine Stock Exchange (“PSE”) on 14 September 2021, primarily to engage in the business of a real estate investment trust as provided under Republic Act No. 9856 (the Real Estate Investment Trust Act of 2009), including its implementing rules and regulations (the “REIT Act”), and other applicable laws, which business includes, among others, to own, invest in, purchase, acquire, hold, possess, lease construct, develop, alter improve, operate, manage, administer, sell, assign, convey, encumber in whole and in part, or otherwise deal in and dispose of, income-generating real estate, whether freehold or leasehold, within and outside of the Philippines.
- The RLC Properties consist of: (1) Robinsons Dasmariñas, (2) Robinsons Starmills, (3) Robinsons General Trias, (4) Robinsons Cybergate Cebu, (5) Robinsons Tacloban, (6) Robinsons Malolos, (7) Robinsons Santiago, (8) Robinsons Magnolia, and (9) Robinsons Tuguegarao.
- FTI Consulting Philippines, Inc. (“FTI Consulting”) conducted a valuation study of both the RLC Properties and RCR in accordance with the International Valuation Standards (“IVS”) to determine the fairness of the consideration to be transferred and consideration to be received by RCR. We considered different methodologies under the Income Approach and Market Approach to value the RLC Properties and RCR. Detailed discussion of the different valuation methodologies considered in this valuation exercise is presented in *Valuation Approach* section of this report.
- The Valuation Date is 31 March 2025, with the Philippine Peso (“PHP”) as the Valuation Currency. Market Value (also referred to as “Fair Value”) is the basis of value used in this engagement. Market Value is defined in the IVS as the estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently, and without compulsion.

# Executive Summary

## Summary of Findings

The RLC Properties were valued using the Discounted Cash Flows (“DCF”) Method and Direct Capitalization Method under the Income Approach. Based upon discussions with and representations of RLC’s management, research conducted, and the valuation analyses performed and described herein, the total range of market values of the RLC Properties was estimated within **PHP28,309.43 million to PHP43,697.12 million** as of the Valuation Date.

## Valuation Summary – RLC Properties

Properties In PHP millions	Discounted Cash Flow Method		Direct Capitalization Method		Range of Market Values	
	Low Estimate	High Estimate	Low Estimate	High Estimate	Low Estimate	High Estimate
Robinsons Dasmariñas	3,697.41	4,495.59	3,015.47	3,859.39	3,015.47	4,495.59
Robinsons Starmills	1,768.87	2,553.41	1,809.13	2,413.49	1,768.87	2,553.41
Robinsons General Trias	2,790.68	3,521.02	2,170.28	2,683.10	2,170.28	3,521.02
Robinsons Cybergate Cebu	858.26	989.75	664.50	771.18	664.50	989.75
Robinsons Tacloban	4,543.18	6,355.91	4,163.99	5,056.75	4,163.99	6,355.91
Robinsons Malolos	3,077.86	4,448.36	2,605.77	3,189.60	2,605.77	4,448.36
Robinsons Santiago	2,952.66	3,854.67	2,387.16	3,012.11	2,387.16	3,854.67
Robinsons Magnolia	11,591.50	14,345.68	9,215.67	10,751.31	9,215.67	14,345.68
Robinsons Tuguegarao	2,317.72	3,132.75	2,453.62	2,886.68	2,317.72	3,132.75
<b>TOTAL RANGE OF MARKET VALUES</b>					<b>28,309.43</b>	<b>43,697.12</b>

Sources: FTI Consulting Analysis

# Executive Summary

## Summary of Findings (cont'd)

RCR was valued using the DCF Method as the primary method. The Volume Weighted Average Price (“VWAP”) Method and Comparable Public Companies Method under the Market Approach were used as cross-checks. Based upon discussions with and representations of RCR’s management, research conducted, and the valuation analyses performed and described herein, the range of market values of RCR is within **PHP115,292.24 million to PHP134,281.63 million** or **PHP7.34 to PHP8.55** on a per share basis as of the Valuation Date.

## Valuation Summary – RCR

RCR Valuation	Equity Value		Value per Share	
	Low Estimate	High Estimate	Low Estimate	High Estimate
In PHP millions, except for the per share values				
<b>Discounted Cash Flows Method</b>	<b>115,292.24</b>	<b>134,281.63</b>	<b>7.34</b>	<b>8.55</b>
Cross-checks:				
<i>Volume Weighted Average Price Method</i>	<i>91,214.72</i>	<i>100,189.14</i>	<i>5.80</i>	<i>6.38</i>
<i>Comparable Public Companies Method</i>				
<i>Enterprise Value/LTM EBITDA</i>	<i>120,234.41</i>	<i>137,753.50</i>	<i>7.65</i>	<i>8.77</i>
<i>Enterprise Value/LTM EBIT</i>	<i>120,237.57</i>	<i>137,864.64</i>	<i>7.65</i>	<i>8.77</i>
<b>RANGE OF MARKET VALUES</b>	<b>115,292.24</b>	<b>134,281.63</b>	<b>7.34</b>	<b>8.55</b>

LTM = Last Twelve Months

Sources: FTI Consulting Analysis





# Market Overview

# Market Overview

## The Philippine Property Sector

- The Philippines' Gross Domestic Product ("GDP") grew by 5.4 percent year-on-year in 1Q25, easing from the 5.9 percent growth posted in 1Q24.
  - Real estate and ownership of dwellings sector remained steady in contributing to the country's GDP, maintaining a 5.7 percent share in 1Q25.
- The Philippine GDP is projected to grow by 6.2 percent in 2025, driven by strong domestic consumption and OFW remittances, as well as infrastructure programs like "Build Better More" creating growth corridors, fueling long-term real estate demand.

### Gross Value Added in Real Estate At Current Prices (in PHP billions)

2022	2023	2024	1Q'22	1Q'23	1Q'24	1Q'25
618.0	695.4	778.0	143.1	162.7	180.4	192.6

Source: Philippine Statistics Authority

- Gross Value Added ("GVA") in real estate has been increasing, as seen in the above table. However, Colliers notes that the Philippine property market experienced mixed results, with increased office vacancies due to the POGO ban, the retail sector tripling its occupancies since the pandemic, and industrial parks expanding.
  - At current prices, the real estate accounted for 51.4 percent of GVA in the sector which recorded a growth rate of 6.7 percent quarter-on-quarter ("QoQ"), with an Implicit Price Index of 131.8 in 1Q25.

Sources: Philippine Statistics Authority, Colliers, Cushman & Wakefield, PropertyGuru Group

- Cushman & Wakefield noted that the Philippines has been removed from the Financial Action Task Force ("FATF") gray list after over three years. This is expected to improve financial transparency, ease cross-border transactions, and boost real estate demand particularly from foreign investors and overseas Filipinos.
- Cebu is drawing developers with its strong Information Technology and Business Process Management ("IT-BPM") sector, housing demand, and improved connectivity, while Iloilo, Palawan, and Bohol are emerging due to infrastructure growth, eco-tourism, and demand for sustainable, lifestyle-driven projects.

2025 Philippine Property Market Outlook					
Property	Rental Market		Vacancy		Supply
Residential	1.3%	↑	25.0%	↑	9,000 units ↑
Retail	1.6%	↑	15%	↓	0 sqm ↔
Industrial	8%	↑	7%	↑	200 ha ↑
Hotel	USD86 (Average Daily Rate)	↑	65% (Occupancy Rate)	↑	1,560 (hotel rooms) ↑
Office	150,000 sqm (Net Take-up)	↑	22%	↑	571,600 sqm ↑

Source: Colliers

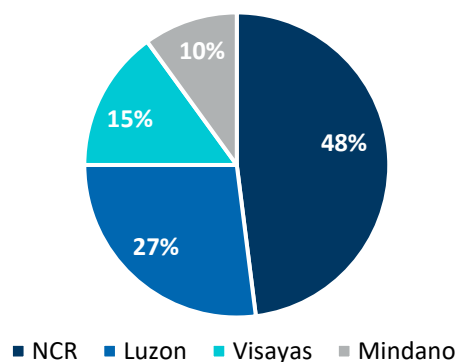
# Market Overview

## The Philippine Property Sector

### Mall Industry

- As per Leechiu Property Consultants, as of 1Q25, there are 538 malls across the Philippines, totaling 18.3 million sqm of gross leasable area ("GLA"). Of this, 48 percent is located in the NCR, 27 percent in the rest of Luzon, 15 percent in Visayas, and 10 percent in Mindanao.

**Gross Leasable Area ("GLA") Share**



Source: Leechiu Property Consultants, Inc.

- Foreign food and beverage ("F&B") brands are anticipated to account for 31 percent of the new F&B retail space in Metro Manila within the next 12 months. Similarly, international clothing and footwear brands are projected to comprise 70 percent of new fashion retail openings in 2025. Consequently, the retail vacancy rate is expected to decline slightly to 15 percent in 2025, down from the current 15.1 percent.
- Cushman & Wakefield notes that key locations including Clark/Subic, Calabarzon, Metro Cebu, Cagayan de Oro, and Metro Davao are cited to be tenant-favorable markets in 2025, while Metro Manila is neutral.

Sources: BusinessWorld Publishing, Philstar, Philippine Statistics Authority, Colliers, Cushman & Wakefield

### Philippine REITs

- As of 1Q25, there are eight Real Estate Investment Trusts ("REITs") listed in the PSE, namely: AREIT, Inc. ("AREIT"), DDMP REIT, Inc. ("DDMPR"), Filinvest REIT Corp. ("FILRT"), RL Commercial REIT, Inc. ("RCR"), MREIT, Inc. ("MREIT"), Citicore Energy REIT, Corp. ("CREIT"), VistaREIT, Inc. ("VREIT"), and Premier Island Power REIT Corporation ("PREIT").
- According to Leechiu Property Consultants, REITs in the Philippines outperformed both the PSEi and the property sector in 1Q25. The PSEi experienced a 14.7 percent drop year-on-year in 1Q25 while the property sector experienced a 19.4 percent year-on-year drop in the same period.
- Data from Leechiu Property Consultants also show that RCR, VREIT, and AREIT served as the top performers among the eight (8) REITs in the Philippines experiencing year-on-year growth in 1Q25 of 20.6 percent, 11.2 percent, and 8.2 percent, respectively.

REIT Name	1 year %		Daily %	
RCR	20.6%	↑	-0.05%	↓
VREIT	11.2%	↑	0%	↔
AREIT	8.2%	↑	-2.2%	↓

Source: Leechiu Property Consultants, Inc. (Apr 2025)





# Valuation Approach

# Valuation Approach

To arrive at our estimates of value, we have considered different methodologies under the Income Approach and Market Approach. The succeeding sections discuss the theoretical basis of both approaches as well as the specific methodologies relevant to the analyses performed.

## Income Approach

The Income Approach is based on the premise that the value of an asset is the present value of the future earning capacity that is available for distribution to investors in the asset.

The Income Approach should be used as primary basis of valuation under the following circumstances:

- The income-producing ability of the asset is the critical element affecting value from a participant perspective; and/or
- Reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, comparable assets in the market.

Under the Income Approach, the Discounted Cash Flows Method and Direct Capitalization Method were considered in the valuation analysis.

## Discounted Cash Flows Method

This method involves forecasting the asset's appropriate cash flow stream over an appropriate period and discounting the forecasted cash flows back to present value using an appropriate discount rate. This discount rate should consider the time value of money, inflation, and the risk inherent in the ownership of the asset being valued.

## Free Cash Flows to the Firm

Free Cash Flows to the Firm ("FCFF") represents the cash flows available for distribution to the capital holders of the asset after all operating expenses have been paid and all necessary investments in working capital and fixed assets have been made, as shown below:

$$FCFF = EBIT \times (1 - \text{Tax rate}) + \text{Noncash Charges} - FCInv - WCInv$$

where:

- EBIT* = Earnings before interest and taxes
- Noncash Charges* = Depreciation and amortization
- FCInv* = Fixed capital investments
- WCInv* = Working capital investments

FCFF are discounted using the weighted average cost of capital ("WACC"). WACC is computed by multiplying the weights of debt and equity in the company's financing by the after-tax costs of debt and equity, respectively. The formula for the calculation of WACC is presented below:

$$WACC = W_d K_d (1 - \text{Tax Rate}) + W_e K_e$$

where:

- $W_d$  = Weight of debt
- $W_e$  = Weight of equity
- $K_d$  = Pre-tax cost of debt
- $K_e$  = Cost of equity

## Valuation Approach

The pre-tax cost of debt is computed using the build-up approach by adding the risk-free rate and an assumed margin.

The cost of equity, on the other hand, is computed using the Capital Asset Pricing Model ("CAPM"). CAPM is calculated as follows:

$$K_e = R_f + \beta_L \times MRP + \alpha$$

where:  $R_f$  = Risk-free rate  
 $\beta_L$  = Levered beta  
 $MRP$  = Market risk premium  
 $\alpha$  = Alpha risk premium

Risk-free rate represents the return that would be earned from an investment in risk-free assets such as government bonds, while market risk premium refers to the difference between the expected market return and the risk-free rate.

Beta measures the sensitivity of a stock's returns to changes in the market and is a measure of systematic risk. Levered beta is the beta of a firm inclusive of the effects of capital structure and is calculated using the Hamada equation, as follows:

$$\beta_L = \beta_U \times [1 + (1 - T) (D/E)]$$

where:  $\beta_L$  = Levered beta of the subject asset  
 $\beta_U$  = Unlevered beta

$T$  = Effective tax rate of the subject asset

$D/E$  = Debt-to-equity ratio

The unlevered beta and debt-to-equity ratio were derived from the average unlevered beta and average debt-to-market capitalization ratio of comparable publicly traded companies, respectively.

Comparable companies were selected based on their business operations and risks. The process of filtering out the comparable companies considered in our valuation analysis and their corresponding business descriptions are presented in Appendices B and C.

To determine the unlevered betas of comparable companies, the following formula is used:

$$\beta_U = \beta \div [1 + (1 - T) (D/E)]$$

where:  $\beta_U$  = Unlevered beta of comparable company  
 $\beta$  = Raw beta of comparable company  
 $T$  = Effective tax rate of comparable company  
 $D/E$  = Debt-to-market capitalization of comparable company

Please refer to Appendix D for the details of the unlevered beta computation.

Lastly, an alpha risk premium is added to the cost of equity to account for risks specific to the asset.

# Valuation Approach

## Direct Capitalization Method

This method values an asset by capitalizing the net operating income (“NOI”) at a predetermined capitalization rate. The formula for the Direct Capitalization Method is as follows:

$$\text{Value} = \text{Net Operating Income} / \text{Capitalization Rate}$$

Net operating income is the amount of income remaining after deducting vacancy and collection losses, and operating expenses from potential gross income. Since this method assumes that NOI will be grown at a constant rate in perpetuity, a long-term sustainable level of income net of maintenance capital expenditures is determined.

The applied capitalization rate in the valuation exercise equals a pre-tax discount rate less an expected terminal growth rate.

## Market Approach

The Market Approach references actual transactions in the equity of the company being valued or transactions in similar companies that are traded in the public markets. Third-party transactions in the equity of a company generally represent the best estimate of fair market value if they are done at arm’s length.

This approach should be used as the primary basis for valuation under the following circumstances:

- The subject company has recently been sold in a transaction appropriate for consideration under the basis of value;
- The subject company or substantially similar companies are actively publicly traded; and/or
- There are frequent and/or recent observable transactions in substantially similar companies.

Under the Market Approach, the Comparable Public Companies Method and Volume Weighted Average Price Method were considered in the valuation analysis.

## Comparable Public Companies Method

This method involves identifying and selecting publicly-traded companies with financial and operating characteristics similar to the subject company being valued.



# Valuation Approach

## **Comparable Public Companies Method (cont'd)**

Once comparable companies are identified, valuation multiples can be derived, adjusted for comparability, and then applied to the subject company's corresponding fundamental data to estimate the value of its equity.

Per IVS, this method should be used only when the subject company is sufficiently similar to the publicly traded comparable companies to allow for meaningful comparison.

We used S&P Capital IQ in extracting comparable companies and their corresponding multiples.

## **Volume Weighted Average Price ("VWAP") Method**

This method involves analysis of the value of the company's shares based on its historical trading volume and price. VWAP is commonly used for subject companies that are actively traded. Given that prices may already reflect past and forward-looking available information of the subject company, this method may provide reliable basis of market value.



# Valuation Analysis – RLC Properties

# Valuation Analysis | RLC Properties

## Property Overview

The properties to be transferred to RCR comprise nine (9) malls—(1) **Robinsons Dasmariñas**, (2) **Robinsons Starmills**, (3) **Robinsons General Trias**, (4) **Robinsons Cybergate Cebu**, (5) **Robinsons Tacloban**, (6) **Robinsons Malolos**, (7) **Robinsons Santiago**, (8) **Robinsons Magnolia**, and (9) **Robinsons Tuguegarao**. The following provides a brief overview of the properties:

### Robinsons Dasmariñas

- Located along Emilio Aguinaldo Highway in Cavite, Robinsons Dasmariñas is a 3-level shopping haven featuring various retail shops, dining outlets, entertainment facilities, and service centers.
- It has approximately 37,089.30 sqm of GLA.

### Robinsons Starmills

- Located in San Fernando Pampanga and near the North Luzon Expressway, Robinsons Starmills is a 2-level shopping enterprise with product and service offerings from various retail shops, dining outlets, entertainment facilities and service centers.
- It has a GLA of approximately 42,801.81 sqm.

### Robinsons General Trias

- Robinsons General Trias is a three-storey full-service mall located along the Export Processing Zone Authority (EPZA) Diversion Road in Brgy. Tejero, General Trias, Cavite and features a mix of tenants that cater to the demands of the thriving local community.
- It has a GLA of approximately 33,647.59 sqm.

### Robinsons Cybergate Cebu

- Located in Don Gil Garcia Street, Capital Site, Cebu City, Robinsons Cybergate Cebu is a 4-level shopping mall, providing a mix of dining outlets, specialty shops and services, and medical clinics.
- It has a GLA of approximately 5,694.06 sqm.

### Robinsons Tacloban

- Robinsons Tacloban is a 3-level shopping center located along Tabuan National Highway in Marasbaras, Tacloban City. It showcases a mix of tenants offering cuisines, apparel, footwear, gadgets, and electronics among others.
- It has a GLA of approximately 42,081.65 sqm.

### Robinsons Malolos

- Located along MacArthur Highway in Malolos City, Bulacan, Robinsons Malolos 4-level mall offering a wide selection of restaurants, fastfood outlets, fashion boutiques, tech and service stores, as well as health and beauty clinics.
- It has approximately 26,952.61 sqm of GLA.

*Sources: RLC Management, Robinsons Malls, Robinsons Land Corporation*

# Valuation Analysis | RLC Properties

## Property Overview (cont'd)

The properties to be transferred to RCR comprise nine (9) malls—(1) **Robinsons Dasmariñas**, (2) **Robinsons Starmills**, (3) **Robinsons General Trias**, (4) **Robinsons Cybergate Cebu**, (5) **Robinsons Tacloban**, (6) **Robinsons Malolos**, (7) **Robinsons Santiago**, (8) **Robinsons Magnolia**, and (9) **Robinsons Tuguegarao**. The following provides a brief overview of the properties:

### Robinsons Santiago

- Located along Maharlika Highway in Santiago City, Isabela, Robinsons Santiago is a 3-level full-service mall and is the first of its kind in the province of Isabela.
- It has approximately 26,194.95 sqm of GLA.

### Robinsons Magnolia

- Robinsons Magnolia is a 5-level shopping mall offering a mix of family-friendly shops and restaurants located along Aurora Boulevard in Quezon City. Robinsons Magnolia is the largest, in terms of GLA, among the properties related in the Transaction.
- It has a GLA of approximately 72,134.74 sqm.

### Robinsons Tuguegarao

- Robinsons Tuguegarao is a 3-level mall development located at the junction of the Maharlika Highway and Tanza in Cagayan Province. Robinsons Tuguegarao is complimented by a 136-room Go Hotel.
- It has a GLA of approximately 37,511.04 sqm.



# Valuation Analysis | RLC Properties

## Discounted Cash Flows Method

The following are the **Key Valuation Inputs and Assumptions** used in the **Discounted Cash Flows Method** of the malls under RLC Properties:

### Discount Rate Estimation

Inputs to the determination of the WACC used to value the malls under RLC Properties as of the Valuation Date were based on the following parameters:

- Cost of equity was computed using the Capital Asset Pricing Model (“CAPM”).
  - Risk-free rate of 6.19 percent was based on the 10-year Philippine BVAL rate as of Valuation Date sourced from Bloomberg.
  - Market risk premium of 5.41 percent was referenced from Damodaran’s Equity Risk Premium Assessment for the Philippines.
  - Levered beta was derived from the average unlevered beta of comparable companies re-levered based on the average debt-to-equity ratio of the RLC Properties’ comparable companies.
  - Alpha risk premium of 1.19 percent was referenced from the CRSP Deciles Size Premia Study by Kroll.
- Pre-tax cost of debt of 6.79 percent was based on risk-free rate added with a synthetic spread based on Damodaran’s Default Spread table as of January 2025.
- The pre-tax WACC of the malls under RLC Properties was used for the valuation analysis.

Discount Rate for Properties As of 31 March 2025	Value
Risk-free Rate (RFR)	6.19%
Market Risk Premium (MRP)	5.41%
Unlevered Beta ( $\beta_U$ )	0.40
Debt-to-Equity Ratio (D/E)	0.70
Levered Beta ( $\beta_L$ )	0.67
Alpha Risk Premium ( $\alpha$ )	1.19%
<b>Cost of Equity (Ke)</b>	<b>11.02%</b>
<b>Cost of Debt, post-tax</b>	<b>6.79%</b>
Weight of Equity (We)	58.84%
Weight of Debt (Wd)	41.16%
<b>WACC, rounded</b>	<b>9.30%</b>

Sources: Bloomberg, Kroll, Aswath Damodaran, RLC Financial Statements, FTI Consulting Analysis

# Valuation Analysis | RLC Properties

## Discounted Cash Flows Method

The following are the **Key Valuation Inputs and Assumptions** used in the **Discounted Cash Flows Method** of the malls under RLC Properties (cont'd):

### Revenues

Mall revenues consist of rental income and other income.

### Rental Income

Rental income is derived from the leasing operations of the malls' leasable spaces which consist of small, medium, and large spaces. This was estimated using occupancy rates, lease rates, and lease escalation rates.

### Occupancy Rates

For existing contracts, occupancy rates were based on the rent roll provided by RLC's management. Occupancy rates range from 90 percent to 99 percent.

For each given contract, once the existing contract term expires, lessees accounting for 75 to 90 percent of the total leased area are assumed to renew their contracts. This is based on turnover rates as provided by management.

For the remaining spaces, in which there's a change of lessee, a fit-out period of one to six months was assumed, based on a combination of provided management assumptions and discussions with mall management.

### Lease Rates

For existing contracts as of the Valuation Date, lease rates provided by RLC's management in the respective rent rolls were followed.

For future contracts, the base lease rates were assumed to be the average lease rates from existing contracts, weighted by floor area, excluding RLC's affiliates.

### Lease Escalation Rates

For existing contracts as of the Valuation Date, the indicated escalation rates in the rent roll data provided by RLC's management were followed and were assumed to be held constant post-renewal.

For future contracts, lease rates were assumed to escalate by three to five percent, as provided by RLC management.

### Other Income

Other income includes carpark revenue, commission, and passthrough charges such as aircon cost billed to tenants and CUSA charges.

Passthrough charges were calculated based on the tenants' forecasted common area expenses and utility consumption, which are part of the terms agreed upon by the tenants in the lease contract.

RLC's management expects these income items to escalate consistently by three percent over the forecast period.

# Valuation Analysis | RLC Properties

## Discounted Cash Flows Method

The following are the **Key Valuation Inputs and Assumptions** used in the **Discounted Cash Flows Method** of the malls under RLC Properties (cont'd):

### Operating Expenses

Costs and expenses are composed of contracted services, repairs and maintenance, utilities, and management fees, among others.

Direct operating expenses were assumed to grow from 2025 management base figures by an escalation rate of three percent, as provided by RLC management.

### Management Fees

Management fees pertain to property management (“PM”) fees and fund management (“FM”) fees. These were calculated based on EBITDA and deposited property value, following RLC’s management assumptions.

### Capital Expenditures

Annual recurring capital expenditures were assumed to be 3 percent of rental income, as provided by RLC’s management.

### Working Capital Requirements

Working capital requirements were calculated based on the day receivable collection and day payable payment periods provided by RLC’s management.

### Terminal Value

Given the long-term nature of the RLC properties, the terminal value of all properties were determined using the Perpetuity Model given the long-term nature of the RLC Properties. This was derived by dividing the terminal cash flow by the difference between WACC and the terminal growth rate. The terminal cash flow was computed by estimating the stable level of normalized net cash flows.

The terminal growth rate used was three percent, based on the long-term Philippine GDP growth rate forecasted by The Economist Intelligence Unit.

# Valuation Analysis | RLC Properties

## Direct Capitalization Method

The following are the **Key Valuation Inputs and Assumptions** used in the **Direct Capitalization Method** of the malls under RLC Properties:

### **Net Operating Income (“NOI”)**

The forecasted revenues, cost and expenses, and maintenance capital expenditures in 2026 were used to determine NOI, except for Cybergate Cebu, where 2029 was used given the forecasted turnover of contracts starting that year at more stable escalation rates.

### **Capitalization Rate**

The calculated NOI was divided by the capitalization rate to arrive at the estimated market value.

A capitalization rate of 6.3 percent was computed by obtaining the difference between the pre-tax WACC of 9.3 percent and the terminal growth rate of 3.0 percent.

# Valuation Analysis | RLC Properties

## Summary

Based upon discussions with and representations of RLC's management, research conducted, and the valuation analyses performed and described herein, the total market values of the RLC Properties were estimated within the range of **PHP28,309.43 million to PHP43,697.12 million** as of the Valuation Date.

Properties In PHP millions	Discounted Cash Flow Method		Direct Capitalization Method		Range of Market Values	
	Low Estimate	High Estimate	Low Estimate	High Estimate	Low Estimate	High Estimate
Robinsons Dasmariñas	3,697.41	4,495.59	3,015.47	3,859.39	3,015.47	4,495.59
Robinsons Starmills	1,768.87	2,553.41	1,809.13	2,413.49	1,768.87	2,553.41
Robinsons General Trias	2,790.68	3,521.02	2,170.28	2,683.10	2,170.28	3,521.02
Robinsons Cybergate Cebu	858.26	989.75	664.50	771.18	664.50	989.75
Robinsons Tacloban	4,543.18	6,355.91	4,163.99	5,056.75	4,163.99	6,355.91
Robinsons Malolos	3,077.86	4,448.36	2,605.77	3,189.60	2,605.77	4,448.36
Robinsons Santiago	2,952.66	3,854.67	2,387.16	3,012.11	2,387.16	3,854.67
Robinsons Magnolia	11,591.50	14,345.68	9,215.67	10,751.31	9,215.67	14,345.68
Robinsons Tuguegarao	2,317.72	3,132.75	2,453.62	2,886.68	2,317.72	3,132.75
<b>TOTAL RANGE OF MARKET VALUES</b>					<b>28,309.43</b>	<b>43,697.12</b>

Sources: FTI Consulting Analysis





# Valuation Analysis – RCR

# Valuation Analysis | RCR

## Company Overview

- RL Commercial REIT, Inc. (“RCR”) was incorporated and registered with the SEC on 16 May 1988 primarily to acquire by purchase, lease, donation or otherwise, and to own, use, improve, develop, subdivide, sell, mortgage, exchange, lease and hold for investment or otherwise, real estate of all kinds.
- RCR is a subsidiary of Robinsons Land Corporation (“RLC”), while JG Summit Holdings, Inc. (“JGSHI”) is the ultimate parent company.
- The real estate portfolio of RCR consists of commercial spaces primarily leased for office use, complemented by retail areas—including malls and retail spaces—to support tenant needs and diversify its asset base.
- The real estate assets are as follows:

### Offices

- Robinsons Equitable Tower
- Robinsons Summit Center
- Cyberscape Alpha
- Cyberscape Beta
- Tera Tower
- Cyber Sigma
- Exxa-Zeta Tower
- Robinsons Cyberscape Gamma
- Giga Tower
- Robinsons Cybergate Center 2
- Robinsons Cybergate Center 3
- Robinsons Cybergate Cebu
- Galleria Cebu
- Luisita BTS 1
- Cybergate Naga
- Cybergate Delta 1
- Cybergate Delta 2

### Malls

- Bacolod 1
- Imus
- Los Banos
- Cabanatuan
- Sta. Rosa
- Luisita

### Malls (cont’d)

- Novaliches
- Lipa
- Cainta
- Davao
- Palawan
- Ormoc

- RCR listed its shares at the PSE on 14 September 2021. The listing was the fourth and the largest REIT listing at the PSE so far, raising a total of PHP23.4 billion from its IPO.
- As of 31 December 2024, RCR reported total assets of PHP114,540.02 million, total liabilities of PHP5,128.64 million, and total shareholders’ equity of PHP109,411.38 million.
- Last twelve months revenues for the period ended 31 December 2024, including fair value change in Investment Properties, was at PHP19,155.82 million, while net income was at PHP16,989.96 million, posting an 88.69 percent net margin.

### RCR’s Key Financials as of 31 December 2024

Financial Item	Amounts in PHP millions
Total Assets	114,540.02
Total Liabilities	5,128.64
Total Shareholders’ Equity	109,411.38
Gross Revenues	19,155.82
Net Income	16,989.96
Net Margin (%)	88.69%

# Valuation Analysis | RCR

## Discounted Cash Flows Method

The following are the **Key Valuation Inputs and Assumptions** used in the Discounted Cash Flows Method:

### Discount Rate Estimation

Inputs to the determination of the WACC used to value RCR as of the Valuation Date were based on the following parameters:

- Cost of equity was computed using the Capital Asset Pricing Model (“CAPM”).
  - Risk-free rate of 6.19 percent was based on the 10-year Philippine BVAL rate as of Valuation Date sourced from Bloomberg.
  - Market risk premium of 5.41 percent was referenced from Damodaran’s Equity Risk Premium Assessment for the Philippines.
  - Levered beta was derived from the average unlevered beta of comparable companies and then re-levered based on the target capital structure weights.
  - Alpha risk premium of 1.19 percent was referenced from the CRSP Deciles Size Premia Study by Kroll.
- Pre-tax cost of debt of 6.64 percent was computed using the build up method by adding risk free rate and a margin based on RCR’s synthetic credit rating referenced from Aswath Damodaran.
- Under the REIT Law, a Philippine REIT is subject to regular income tax, but it can claim as a deduction from its taxable net income any dividend distributed out of its distributable income. At least 90 percent of the distributable income of RCR is intended to be distributed as dividends. Therefore, the effective tax rate applicable for RCR is zero percent.

Discount Rate For RCR As of 31 March 2025	Value
Risk-free Rate (RFR)	6.19%
Market Risk Premium (MRP)	5.41%
Unlevered Beta ( $\beta_U$ )	0.32
Debt-to-Equity ratio (D/E)	1.13
Tax Rate (T)	-
Levered Beta ( $\beta_L$ )	0.69
Alpha Risk Premium ( $\alpha$ )	1.19%
<b>Cost of Equity (Ke)</b>	<b>11.11%</b>
Cost of Debt, pre-tax (Kd)	6.64%
Tax Rate (T)	-
<b>Cost of Debt, post-tax</b>	<b>6.64%</b>
Weight of Equity (We)	46.88%
Weight of Debt (Wd)	53.12%
<b>WACC, rounded</b>	<b>8.70%</b>

Sources: Bloomberg, Kroll, RCR Financial Statements, Aswath Damodaran, FTI Consulting Analysis



# Valuation Analysis | RCR

## Discounted Cash Flows Method

The following are the **Key Valuation Inputs and Assumptions** used in the Discounted Cash Flows Method (cont'd):

### Revenues

- RCR's revenues consist of rental income and other income.
  - Majority of the rental income is derived from office and mall leases. Other sources of rental income are leases from retail and parking.
  - Other income primarily pertains to association dues charged to tenants, consisting of Common Usage Service Areas ("CUSA") and air-conditioning services, net of direct costs. These also include other penalties and fees earned.
- To arrive at the low and high estimates of values, we sensitized the following:
  - The annual escalation rate of average rental per square meter of each property was sensitized. As per RCR's management, typical escalation rates for offices ranges from 3 percent to 5 percent, while escalation rates for malls are typically 5 percent.
  - Occupancy rates of properties were sensitized based on historical rates and management forecasts.
  - Other income was escalated based on either RCR's management escalation rates or forecasted inflation rates from Bloomberg.

### Direct Operating Costs

- Direct operating costs include contracted services, net utilities, repairs and maintenance ("R&M"), advertising and promotion, carpark expenses, losses from CUSA, and other administrative expenses.
- These costs were escalated based on either RCR's management escalation rates or forecasted inflation rates from Bloomberg.

### General and Administrative Expenses

- General and administrative expenses include taxes and licenses, commission, insurance, communication, trainings and seminars, professional and retainers fee, donation and contribution, subscription and dues, rent, supplies, travel and transportation, representation and entertainment, and lease and management fees.
- With the exception of the following, general and administrative expenses were escalated based on either RCR's management escalation rates or forecasted inflation rates from Bloomberg.
  - PM and FM fees were calculated based on gross rental rate, EBITDA before lease, PM and FM fees, deposited property value, and acquisition cost following RCR's management assumptions.

# Valuation Analysis | RCR

## Discounted Cash Flows Method

The following are the **Key Valuation Inputs and Assumptions** used in the Discounted Cash Flows Method (cont'd):

### Depreciation Expense

- RCR uses fair value accounting and as such, no depreciation expense was recognized.

### Capital Expenditures

- Recurring maintenance capital expenditures were based on forecasted capital expenditures provided by management.

### Working Capital Requirements

- Working capital requirements were calculated based on the average collection period and average payment period, as provided by RCR's management.

### Terminal Value

- The terminal value was determined using the Perpetuity Model given the long-term nature of the properties being managed.
- This was derived by dividing the terminal cash flow by the difference between WACC and the terminal growth rate. The terminal cash flow was computed based on last year's explicit forecast period cash flow. The terminal growth rate used was 3.00 percent, based on the long-term Philippine GDP growth rate forecasted by The Economist Intelligence Unit.

### DCF Summary

Using the DCF method, the equity value of RCR as of the Valuation Date was estimated within the range of **PHP115,292.24 million to PHP134,281.63 million** or **PHP7.34 to PHP8.55** on a per share basis.

Valuation Summary (in PHP millions)	Low Estimate	High Estimate
Estimated Value of Operating Assets	114,795.51	133,784.90
Cash	2,947.10	2,947.10
Debt	(781.93)	(781.93)
Non-operating assets and liabilities	(1,668.44)	(1,668.44)
<b>Estimated Equity Value</b>	<b>115,292.24</b>	<b>134,281.63</b>
Outstanding Shares (in millions)	15,714.45	15,714.45
<b>Estimated Equity Value per Share</b>	<b>7.34</b>	<b>8.55</b>

Source: FTI Consulting Analysis

# Valuation Analysis | RCR

## Volume Weighted Average Price Method

- As a cross-check to our DCF valuation and given that the shares of RCR are listed on the local stock exchange, we also valued RCR using the Volume Weighted Average Price method.

- The VWAP method is computed using the following formula:

$$VWAP = \frac{\sum (Stock Price \times Volume Traded)}{\sum Volume Traded}$$

- We considered the stock prices and trading volume of RCR over a one-year period from the Valuation Date. Stock prices were extracted from Bloomberg and were weighted by their corresponding trading volume.

### VWAP Computation as of 31 March 2025

Period	Price per Share (PHP per share)	Equity Value (In PHP millions)
365-day	5.80	91,214.72
180-day	6.08	95,585.03
90-day	6.23	97,943.10
30-day	6.38	100,189.14
VWAP as of 31 March 2025	6.26	98,441.57

Sources: Bloomberg, FTI Consulting Analysis

### Price and Volume Chart



Source: Bloomberg

- Using the VWAP method, the equity value of RCR as of the Valuation Date was estimated within the range of **PHP91,214.72 million** to **PHP100,189.14 million**, or **PHP5.80** to **PHP6.38** on a per share basis.

Valuation Summary	Low Estimate	High Estimate
	365-day	30-day
VWAP (in PHP per share)	5.80	6.38
Outstanding Shares (in millions)	15,714.45	15,714.45
<b>Estimated Equity Value (in PHP millions)</b>	<b>91,214.72</b>	<b>100,189.14</b>

Source: FTI Consulting Analysis

# Valuation Analysis | RCR

## Comparable Public Companies Method

- The Comparable Public Companies Method was also used as a cross-check to estimate the equity value of RCR. This method involves the identification of publicly traded companies that are reasonably comparable to RCR, and the analysis of the valuation indications that the multiples of comparable companies imply when applied to RCR.
- Philippine REITs were determined as the comparable companies of RCR. These consist of AyalaLand REIT, Inc. ("AREIT"), DD Meridian Park REIT, Inc. ("DDMPR"), and Megaworld REIT, Inc. ("MREIT").
  - Despite being considered a comparable company, Filinvest REIT Corp. ("FILRT") was excluded from this analysis due to the absence of available data.
- We examined the enterprise valuation multiples as of the Valuation Date of the selected comparable companies, considering the EV-to-EBITDA and EV-to-EBIT multiples.
- We took the first and third quartiles of the comparable companies' multiples gathered from S&P Capital IQ to estimate low and high case values. The calculated quartiles were multiplied by the relevant financial metrics of RCR, and then net debt was deducted as of the Valuation Date to arrive at the equity values.
- Using the Comparable Public Companies Method, the equity value of RCR as of the Valuation Date was estimated within the range of **PHP120,234.41 million to PHP137,864.64 million, or PHP7.65 to PHP8.77** on a per share basis.

### Price Multiples of Comparable Public Companies

Comparable Companies	EV/EBITDA	EV/EBIT
AREIT	19.99x	19.99x
DDMPR	21.90x	21.94x
MREIT	16.49x	16.49x
<b>First Quartile</b>	<b>18.24x</b>	<b>18.24x</b>
<b>Third Quartile</b>	<b>20.95x</b>	<b>20.96x</b>

Sources: S&P Capital IQ, PSE Edge, FTI Consulting Analysis

### Implied Equity Values of RCR using Comparable Public Companies Method

Multiple	Implied Equity Value (In PHP millions)		Value per Share (PHP per share)	
	First Quartile	Third Quartile	Low Est.	High Est.
EV/LTM EBITDA	120,234.41	137,753.50	7.65	8.77
EV/LTM EBIT	120,237.57	137,864.64	7.65	8.77
<b>Estimated Equity Value</b>	<b>120,234.41</b>	<b>137,864.64</b>	<b>7.65</b>	<b>8.77</b>

Source: FTI Consulting Analysis

# Valuation Analysis | RCR

## Valuation Summary

Based upon discussions with and representations of RCR's management, research conducted, and the valuation analyses performed and described herein, the range of market values of RCR is within **PHP115,292.24 million to PHP134,281.63 million** or **PHP7.34 to PHP8.55** on a per share basis as of the Valuation Date.

RCR Valuation	Equity Value		Value per Share	
In PHP millions, except for the per share values	Low Estimate	High Estimate	Low Estimate	High Estimate
<b>Discounted Cash Flows Method</b>	<b>115,292.24</b>	<b>134,281.63</b>	<b>7.34</b>	<b>8.55</b>
Cross-checks:				
<i>Volume Weighted Average Price Method</i>	<i>91,214.72</i>	<i>100,189.14</i>	<i>5.80</i>	<i>6.38</i>
<i>Comparable Public Companies Method</i>				
<i>Enterprise Value/LTM EBITDA</i>	<i>120,234.41</i>	<i>137,753.50</i>	<i>7.65</i>	<i>8.77</i>
<i>Enterprise Value/LTM EBIT</i>	<i>120,237.57</i>	<i>137,864.64</i>	<i>7.65</i>	<i>8.77</i>
<b>RANGE OF MARKET VALUES</b>	<b>115,292.24</b>	<b>134,281.63</b>	<b>7.34</b>	<b>8.55</b>

LTM = Last Twelve Months

Sources: FTI Consulting Analysis

Our primary valuation using the DCF Method resulted in a range from **PHP7.34 to PHP8.55** per share. We noted that this resulted in a higher indication of value compared to RCR's VWAPs and closing price as of the Valuation Date. Based on our analysis, this may be attributable to the following:

- Better access to detailed information (rent roll schedules, documents, and analyses) on RCR's projects, including those that are not publicly available, as provided by management;
- In-depth fundamental analysis and valuation procedures in estimating RCR.





# Valuation Conclusion

## Valuation Conclusion

Based upon discussions with and representations of RLC's and RCR's management, research conducted, and the valuation analyses performed and described herein, the range of market values of the RLC Properties and RCR shares are estimated as follows:

	Market Values (In PHP millions)		Value per Share (PHP per share)	
	Low Estimate	High Estimate	Low Estimate	High Estimate
RLC Properties	28,309.43	43,697.12		
RCR	115,292.94	134,281.63	7.34	8.55

Source: FTI Consulting Analysis





# Appendices



# Appendix A

## Glossary of Terms

Term	Definition
Alpha risk premium	Risk premium associated with the level of unsystematic risk or risks specific to the subject company or asset
Beta	Measures the sensitivity of a stock's returns to changes in the market and is a measure of systematic risk
Book Value	Value of an asset or liability according to its balance sheet account balance
BVAL	Bloomberg Valuation
Capitalization rate	Rate of return on a property based on the net operating income that the property generates
CAPM	Capital Asset Pricing Model; Estimates the expected return on an investment given its systematic risk
CLS	Created Leasable Spaces; Leasable spaces that not contributed to Gross Leasable Area (i.e., stalls)
Comparable companies	Publicly traded companies that are of similar characteristics (such as size, business of operations, or risks) and industry to the enterprise being valued
Comparable Public Companies Method	Valuation method that involves identification of publicly listed companies that are reasonably comparable to the subject company, and analysis of the valuation indications that the multiples of comparable companies imply when applied to the subject company
Cost of debt	The effective interest rate used by a company to pay its debts
Cost of equity	The return that stockholders require for a company; also called as required rate of return on equity
CUSA	Common Usage Service Area
Direct Capitalization Method	A real estate appraisal method that helps in converting income into value
Discount rate	A rate of return used to convert a future monetary sum or cash flow into present value
Discounted Cash Flows Analysis	Involves forecasting the appropriate cash flow stream over an appropriate period and then discounting it back to a present value at an appropriate discount rate
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
EPS	Earnings per Share
Fairness Opinion	An opinion on whether the financial terms of a proposed corporate transaction are fair to the equity holders of an entity involved
FCFF	Free Cash Flows to the Firm; Represents the cash flows available for distribution to the capital holders of the asset after all operating expenses have been paid and all necessary investments in working capital and fixed assets have been made

# Appendix A

## Glossary of Terms

Term	Definition
GDP	Gross Domestic Product; The total market value of the goods and services produced by a country's economy during a specified period of time
GICS	Global Industry Classification Standard
GLA	Gross Leasable Area; Amount of floor space available to be rented
IVS	International Valuation Standards
Levered beta	Beta of a firm inclusive of the effects of capital structure
Market capitalization	Measure of the value of a company's value obtained by multiplying the number of shares outstanding by the company's share price
Market risk premium	The difference between the expected return of the market and the risk-free rate of return
Market Value	The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.
mn	million
NOI	Net operating income; The amount of income remaining after deducting vacancy and collection losses, and operating expenses from potential gross income
NOPAT	Net Operating Profit After Tax
Occupancy rate	Ratio of rented or used space to the total amount of available space
PHP	Philippine Peso
POGO	Philippine Offshore Gaming Operator
Raw beta	Historical beta that represents the relationship of a security's return and return of an index
REIT	Real Estate Investment Trust; A company that owns, operates, or finances income-generating real estate.
Rent roll	Comprehensive list of rental units owned by a landlord providing details such as the unit number and current tenants' lease arrangements

# Appendix A

## Glossary of Terms

Term	Definition
Risk-free rate	The rate of return with zero risk; represents the interest an investor would expect from an absolutely risk-free investment over a specified period of time
Risk premium	Excess return above the risk-free rate of risky assets
sqm	Square meter
Unlevered beta	Beta of a company without debt; removes the financial effect of leverage
Vacancy Rate	Ratio of vacant or unoccupied space to the total amount of available space
Valuation	The process of establishing the value of an asset or liability
Valuation approach	One of three principal ways of estimating value; each valuation approach includes different methods that may be used to apply the principles of the approach to specific asset types or situations
Valuation Date	The date on which the opinion of value applies
VWAP	Volume Weighted Average Price
VWAP Method	Valuation method that involves analysis of the value of the subject company's shares based on its historical trading volume and price
WACC	Weighted Average Cost of Capital; a calculation of a firm's cost of capital in which each source of capital is proportionately weighted

## Appendix B

### Selection of Comparable Companies | Properties

Using S&P Capital IQ, we obtained the population of public companies which are possibly comparable to the RLC Properties. We selected comparable public companies in the 'Real Estate Management & Development,' 'Real Estate Operating Companies,' and 'Retail REITs' industries which operate in Southeast Asia and primarily lease retail spaces. The table below presents the selection process of comparable public companies used in the analysis.

Selection Process of Comparable Companies	Number of Comparables Filtered out	Number of Comparables Remaining
(1) Geographic Location: Within Southeast Asia GICS Sub-Industry Classification: Real Estate Management & Development, Real Estate Operating Companies, Retail REITs		526
(2) Business Description: Retail Space Leasing (majority)	515	12
<b>Final Number of Comparable Companies Used</b>		<b>12</b>

Sources: S&P Capital IQ, FTI Consulting Analysis

## Appendix B

### Selection of Comparable Companies | RCR

Using S&P Capital IQ, we obtained the population of public companies which are possibly comparable to RCR. We selected comparable public companies in the 'Diversified REITs' industries which operate in Southeast Asia and have both office and commercial spaces. The table below presents the selection process of comparable public companies used in the analysis.

Selection Process of Comparable Companies	Number of Comparables Filtered out	Number of Comparables Remaining
GICS Industry Classification: Office REITs, Diversified REITs		371
Geographic Location: Within Southeast Asia	328	43
Business Description: Office Space Leasing (majority)	36	7
<b>Final Number of Comparable Companies Used</b>		<b>7</b>

For the Comparable Public Companies method, comparable companies were selected from the population of 'Diversified REITs' which operate in the Philippines and have both office and commercial spaces. The table below presents the selection process of comparable public companies used in the analysis.

Selection Process of Comparable Companies	Number of Comparables Filtered out	Number of Comparables Remaining
GICS Industry Classification: Office REITs, Diversified REITs		366
Geographic Location: Within the Philippines	359	7
Business Description: Office Space Leasing (majority)	4	3
<b>Final Number of Comparable Companies Used</b>		<b>3</b>

Sources: S&P Capital IQ, FTI Consulting Analysis

## Appendix C

### Comparable Companies | Properties

Presented below are the selected comparable companies for the valuation of the RLC Properties.

Comparable Companies	Country	Business Description
AIM Commercial Growth Freehold and Leasehold REIT	Thailand	AIM Commercial Growth Freehold and Leasehold REIT invests and manages commercial properties such as shopping malls, office buildings, and convention centers.
BHG Retail REIT	Singapore	The REIT invests, directly and indirectly, in real estate which is used primarily for retail purposes, as well as real estate-related assets in relation to retail, with an initial focus on China.
Capitaland Malaysia Trust	Malaysia	Capitaland Malaysia Trust focuses on long-term investments in income-producing real estate primarily used for retail purposes. Capitaland Malaysia Trust serves customers in Malaysia.
Frasers Centrepoint Trust	Singapore	Frasers Centrepoint Trust invests in income-producing retail properties including suburban retail malls and an office building. Frasers Centrepoint Trust serves customers worldwide.
IGB Commercial REIT	Malaysia	IGB Commercial REIT provides investment, capital, risk, and acquisition growth management strategy.
Lippo Malls Indonesia Retail Trust	Indonesia	Lippo Malls Indonesia Retail Trust is a REIT that invests in malls and other retail locations.
Axtra Future City Freehold And Leasehold Real Estate Investment Trust	Thailand	Formerly named Lotus's Retail Growth Freehold And Leasehold Property Fund, Axtra Future City Freehold And Leasehold Real Estate Investment Trust operates as REIT and invests in a geographically diversified portfolio of retail-focused real estate such as shopping malls and tourist destinations.
Pavilion Real Estate Investment Trust	Malaysia	Pavilion Real Estate Investment Trust invests in a diversified portfolio of income producing real estate used for retail purposes in Malaysia and other countries within the Asia-Pacific region.

Sources: S&P Capital IQ

## Appendix C

### Comparable Companies | Properties

Presented below are the selected comparable companies for the valuation of the RLC Properties.

Comparable Companies	Country	Business Description
Paragon REIT	Singapore	Paragon REIT principally invests in a portfolio of income-producing real estate which is used primarily for retail purposes in Asia-Pacific, as well as real estate-related assets.
Vistamalls Inc.	Philippines	Vistamalls Inc. owns, operates, and develops shopping malls. Vistamalls serves customers in Philippines.
United Hampshire US REIT	Singapore	United Hampshire US REIT operates as a real estate investment trust. The Company owns and operates shopping, storage, grocery, and necessity-based retail properties.
Central Pattana Public Company Limited	Thailans	Central Pattana Public Company Limited invests in, develops, and manages real estate properties, mostly malls, in Thailand.

Sources: S&P Capital IQ



## Appendix C

### Comparable Companies | RCR

Presented below are the selected comparable companies for the DCF Method of RCR.

Comparable Companies	Country	Business Description
AREIT, Inc.	Philippines	AREIT, Inc. operates as a real estate investment trust. The Company owns and invests in income-producing commercial portfolio of office, retail, and hotel properties. AREIT serves clients in Philippines.
Golden Ventures Leasehold REIT	Thailand	Golden Ventures Leasehold REIT operates leasehold properties, focusing on office buildings. The Company invests in properties located in Thailand.
Thailand Prime Property Freehold and Leasehold REIT	Thailand	Thailand Prime Property Freehold and Leasehold REIT invests in real estate properties. Thailand Prime Property Freehold and Leasehold serves customers in Thailand.
Wha Business Complex Freehold and Leasehold REIT	Thailand	WHA Business Complex Freehold and Leasehold Real Estate Investment Trust operates as a real estate investment trust.
Sentral REIT	Malaysia	SENTRAL is a Real Estate Investment Trust incorporated in Malaysia and listed on the main board of Bursa Malaysia Securities Berhad in 2007. SENTRAL is managed by Sentral REIT Management Sdn Bhd which has two shareholders, namely, Malaysian Resources Corporation Bhd and Global Jejaka Sdn Bhd.
AmFirst Real Estate Investment Trust	Malaysia	AmFIRST Real Estate Investment Trust is a real estate investment trust established in Malaysia and constituted by a Trust Deed dated 28 September 2006, the Second Restated Deed dated 13 September 2013 and the Third Restated Deed dated 12 June 2020 entered into between AmREIT Managers Sdn Bhd and Maybank Trustees Berhad, as the Trustee of AmFIRST REIT.
Uoa Real Estate Investment	Malaysia	UOA Real Estate Investment Trust was constituted under a deed dated 28 November 2005 and an amended and restated deed dated 1 August 2022, by the Manager, UOA Asset Management Sdn Bhd and RHB Trustees Berhad.

Sources: S&P Capital IQ

## Appendix C

### Comparable Companies | RCR

Presented below are the selected comparable companies for the Comparable Public Companies Method of RCR.

Comparable Companies	Country	Business Description
AREIT, Inc.	Philippines	AREIT, Inc. operates as a real estate investment trust. The Company owns and invests in income-producing commercial portfolio of office, retail, and hotel properties. AREIT serves clients in Philippines.
DDMP REIT, Inc.	Philippines	DDMP REIT, Inc. operates as a real estate development company. The Company focuses on offices, retail properties, and residential sectors. DDMP REIT serves customers in Philippines.
Filinvest REIT Corp.*	Philippines	Filinvest REIT Corp. operates as a real estate investment trust. The Company owns and operates office buildings which cater mainly to technology-based companies, including those engaged in the business process outsourcing industry and knowledge process outsourcing. Filinvest REIT provides its services throughout Philippines.
MREIT, Inc.	Philippines	MREIT, Inc. operates as a real estate investment trust. The Company leases portfolio of office and commercial assets. MREIT serves customers in Philippines.

*\*Not included as a comparable company in the Comparable Public Companies Method due to unavailability of relevant data.*

Sources: S&P Capital IQ

## Appendix D

### Unlevered Beta Computation | Properties

The unlevered beta was derived from the average unlevered beta of comparable publicly traded companies, as follows. To determine the unlevered betas of comparable companies, the following formula is used:

$$\beta_U = \beta_A \div [1 + (1 - T) (D/E)]$$

where:

$\beta_U$  = Unlevered beta of comparable company

$\beta_A$  = Adjusted beta of comparable company

$T$  = Effective tax rate of comparable company

$D/E$  = Debt-to-equity ratio of comparable companies

Comparable Companies	Adjusted Beta <sup>[1]</sup>	Debt-to-Equity	Effective Tax Rate (%)	Unlevered Beta
AIM Commercial Growth Freehold and Leasehold REIT	0.69	0.38	20.00	0.50
BHG Retail REIT	0.39	1.31	48.01	0.23
Capitaland Malaysia Trust	0.51	1.20	4.23	0.24
Fraser's Centrepont Trust	0.78	0.51	17.00	0.55
IGB Commercial Real Estate Investment Trust	0.49	0.67	24.00	0.29
Lippo Malls Indonesia Retail Trust	0.94	1.04	17.00	0.15
Astra Future City Freehold And Leasehold Real Estate Investment Trust	0.64	0.11	20.00	0.58
Pavilion Real Estate Investment Trust	0.47	0.64	24.00	0.29
Paragon REIT	0.80	0.56	0.78	0.51
Vistamalls, Inc.	0.31	0.57	23.72	0.22
United Hampshire US Real Estate Investment Trust	0.66	1.15	14.88	0.33
Central Pattana Public Company Limited	1.27	0.60	17.85	0.85
<b>Average</b>	<b>0.66</b>	<b>0.70</b>	<b>18.27</b>	<b>0.40</b>

<sup>[1]</sup> 5-year weekly beta of the comparable companies from the Valuation Date adjusted using the Blume Method

Sources: S&P Capital IQ, FTI Consulting Analysis

## Appendix D

### Unlevered Beta Computation | RCR

The unlevered beta was derived from the average unlevered beta of comparable publicly traded companies. To determine the unlevered betas of comparable companies, the following formula is used:

$$\beta_U = \beta_A \div [1 + (1 - T) (D/E)]$$

where:

- $\beta_U$  = Unlevered beta of comparable company
- $\beta_A$  = Adjusted beta of comparable company
- $T$  = Effective tax rate of comparable company
- $D/E$  = Debt-to-equity ratio of comparable company

Please see table below for the computed unlevered beta for the valuation of RCR.

Comparable Companies	Adjusted Beta <sup>[1]</sup>	Debt-to-MC	Effective Tax Rate	Unlevered Beta
AREIT, Inc.	0.48	0.02	4.00%	0.47
Golden Ventures Leasehold REIT	0.63	0.51	20.00%	0.45
Thailand Prime Property Freehold and Leasehold REIT	0.54	0.63	53.69%	0.42
Wha Business Complex Freehold and Leasehold REIT	0.49	0.37	20.00%	0.38
Sentral REIT	0.42	1.26	24.00%	0.22
AmFirst Real Estate Investment Trust	0.43	3.85	24.00%	0.11
Uoa Real Estate Investment	0.45	1.30	24.00%	0.23
<b>Average</b>				<b>0.32</b>

<sup>[1]</sup> 5-year weekly beta of the comparable companies from the Valuation Date adjusted using the Blume Method

Sources: S&P Capital IQ, FTI Consulting Analysis

# Appendix E

## DCF Summary – Low Estimate | Properties

### Dasmarinas

Amounts in PHP Millions (except Present Value Factors)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Revenues (Incl. Other Income)	256.46	305.31	328.85	343.06	358.35	374.94	386.54	406.93	422.67	446.21	469.23
(-) Operating Expenses	(78.30)	(109.84)	(114.18)	(117.79)	(121.57)	(125.53)	(129.15)	(133.59)	(137.72)	(142.59)	(147.51)
<b>EBIT</b>	<b>178.16</b>	<b>195.46</b>	<b>214.67</b>	<b>225.27</b>	<b>236.78</b>	<b>249.40</b>	<b>257.39</b>	<b>273.34</b>	<b>284.96</b>	<b>303.62</b>	<b>321.72</b>
[-] Income Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(-) Working Capital Requirements	(0.89)	0.58	(0.61)	(0.27)	(0.33)	(0.36)	(0.18)	(0.46)	(0.32)	(0.57)	(0.54)
(-) Capital Expenditures	(5.01)	(5.49)	(6.09)	(6.40)	(6.74)	(7.12)	(7.34)	(7.83)	(8.17)	(8.74)	(9.29)
<b>Total Cash Flows to the Firm</b>	<b>172.26</b>	<b>190.56</b>	<b>207.97</b>	<b>218.59</b>	<b>229.71</b>	<b>241.93</b>	<b>249.87</b>	<b>265.05</b>	<b>276.47</b>	<b>294.31</b>	<b>311.89</b>
Terminal Value											5,099.15
<b>Total CFs to Firm + TV</b>	<b>172.26</b>	<b>190.56</b>	<b>207.97</b>	<b>218.59</b>	<b>229.71</b>	<b>241.93</b>	<b>249.87</b>	<b>265.05</b>	<b>276.47</b>	<b>294.31</b>	<b>5,411.04</b>
Present Value Factor	0.97	0.89	0.82	0.75	0.68	0.63	0.57	0.53	0.48	0.44	0.40
<b>Total Discounted Cash Flows to the Firm</b>	<b>166.59</b>	<b>170.46</b>	<b>170.21</b>	<b>163.79</b>	<b>157.33</b>	<b>151.60</b>	<b>143.25</b>	<b>139.26</b>	<b>132.64</b>	<b>129.19</b>	<b>2,173.10</b>
<b>Market Value of the Property (rounded)</b>	<b>3,697.41</b>										

# Appendix E

## DCF Summary – Low Estimate | Properties

### Starmills

Amounts in PHP Millions (except Present Value Factors)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Revenues (Incl. Other Income)	177.78	232.14	234.69	244.03	241.87	253.35	256.26	268.22	272.58	282.58	292.49
(-) Operating Expenses	(81.15)	(113.92)	(116.86)	(120.45)	(123.15)	(127.09)	(130.40)	(134.56)	(138.18)	(142.37)	(146.65)
<b>EBIT</b>	<b>96.63</b>	<b>118.22</b>	<b>117.84</b>	<b>123.58</b>	<b>118.73</b>	<b>126.26</b>	<b>125.87</b>	<b>133.65</b>	<b>134.40</b>	<b>140.21</b>	<b>145.83</b>
[-] Income Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(-) Working Capital Requirements	1.21	0.46	0.14	(0.09)	0.31	(0.15)	0.15	(0.15)	0.12	(0.07)	(0.06)
(-) Capital Expenditures	(3.35)	(4.25)	(4.24)	(4.44)	(4.29)	(4.54)	(4.54)	(4.80)	(4.84)	(5.04)	(5.23)
<b>Total Cash Flows to the Firm</b>	<b>94.49</b>	<b>114.43</b>	<b>113.73</b>	<b>119.06</b>	<b>114.75</b>	<b>121.57</b>	<b>121.48</b>	<b>128.70</b>	<b>129.68</b>	<b>135.11</b>	<b>140.55</b>
Terminal Value											2,297.87
<b>Total CFs to Firm + TV</b>	<b>94.49</b>	<b>114.43</b>	<b>113.73</b>	<b>119.06</b>	<b>114.75</b>	<b>121.57</b>	<b>121.48</b>	<b>128.70</b>	<b>129.68</b>	<b>135.11</b>	<b>2,438.42</b>
Present Value Factor	0.97	0.89	0.82	0.75	0.68	0.63	0.57	0.53	0.48	0.44	0.40
<b>Total Discounted Cash Flows to the Firm</b>	<b>91.38</b>	<b>102.36</b>	<b>93.08</b>	<b>89.21</b>	<b>78.59</b>	<b>76.18</b>	<b>69.65</b>	<b>67.62</b>	<b>62.22</b>	<b>59.31</b>	<b>979.28</b>
<b>Market Value of the Property (rounded)</b>	<b>1,768.87</b>										

# Appendix E

## DCF Summary – Low Estimate | Properties

### General Trias

Amounts in PHP Millions (except Present Value Factors)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Revenues (Incl. Other Income)	201.38	264.19	287.77	307.10	315.17	331.41	338.42	358.28	375.63	386.41	411.53
(-) Operating Expenses	(86.31)	(121.84)	(126.69)	(131.27)	(134.98)	(139.48)	(143.28)	(148.28)	(153.16)	(157.58)	(163.33)
<b>EBIT</b>	<b>115.08</b>	<b>142.35</b>	<b>161.08</b>	<b>175.83</b>	<b>180.19</b>	<b>191.93</b>	<b>195.14</b>	<b>210.00</b>	<b>222.48</b>	<b>228.83</b>	<b>248.20</b>
[-] Income Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(-) Working Capital Requirements	1.33	0.34	(0.57)	(0.41)	(0.03)	(0.30)	0.02	(0.40)	(0.32)	(0.08)	(0.56)
(-) Capital Expenditures	(4.36)	(5.63)	(6.27)	(6.77)	(6.94)	(7.35)	(7.49)	(8.00)	(8.44)	(8.68)	(9.35)
<b>Total Cash Flows to the Firm</b>	<b>112.05</b>	<b>137.07</b>	<b>154.25</b>	<b>168.64</b>	<b>173.22</b>	<b>184.28</b>	<b>187.67</b>	<b>201.60</b>	<b>213.72</b>	<b>220.07</b>	<b>238.30</b>
Terminal Value											3,895.99
<b>Total CFs to Firm + TV</b>	<b>112.05</b>	<b>137.07</b>	<b>154.25</b>	<b>168.64</b>	<b>173.22</b>	<b>184.28</b>	<b>187.67</b>	<b>201.60</b>	<b>213.72</b>	<b>220.07</b>	<b>4,134.29</b>
Present Value Factor	0.97	0.89	0.82	0.75	0.68	0.63	0.57	0.53	0.48	0.44	0.40
<b>Total Discounted Cash Flows to the Firm</b>	<b>108.36</b>	<b>122.61</b>	<b>126.24</b>	<b>126.36</b>	<b>118.63</b>	<b>115.47</b>	<b>107.59</b>	<b>105.92</b>	<b>102.54</b>	<b>96.60</b>	<b>1,660.35</b>
<b>Market Value of the Property (rounded)</b>	<b>2,790.68</b>										



# Appendix E

## DCF Summary – Low Estimate | Properties

### Cybergate Cebu

Amounts in PHP Millions (except Present Value Factors)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Revenues (Incl. Other Income)	65.31	85.71	92.67	101.10	106.94	115.47	122.72	131.49	141.23	151.18	164.02
(-) Operating Expenses	(40.50)	(56.37)	(58.40)	(60.59)	(62.61)	(64.90)	(67.13)	(69.53)	(72.07)	(74.68)	(77.59)
<b>EBIT</b>	<b>24.81</b>	<b>29.34</b>	<b>34.27</b>	<b>40.51</b>	<b>44.33</b>	<b>50.57</b>	<b>55.59</b>	<b>61.96</b>	<b>69.16</b>	<b>76.50</b>	<b>86.43</b>
[-] Income Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(-) Working Capital Requirements	1.06	0.47	(0.12)	(0.17)	(0.07)	(0.16)	(0.11)	(0.16)	(0.19)	(0.19)	(0.29)
(-) Capital Expenditures	(1.46)	(1.89)	(2.08)	(2.31)	(2.46)	(2.70)	(2.89)	(3.13)	(3.40)	(3.67)	(4.03)
<b>Total Cash Flows to the Firm</b>	<b>24.40</b>	<b>27.91</b>	<b>32.07</b>	<b>38.03</b>	<b>41.79</b>	<b>47.71</b>	<b>52.58</b>	<b>58.66</b>	<b>65.57</b>	<b>72.63</b>	<b>82.11</b>
Terminal Value											1,342.47
<b>Total CFs to Firm + TV</b>	<b>24.40</b>	<b>27.91</b>	<b>32.07</b>	<b>38.03</b>	<b>41.79</b>	<b>47.71</b>	<b>52.58</b>	<b>58.66</b>	<b>65.57</b>	<b>72.63</b>	<b>1,424.59</b>
Present Value Factor	0.97	0.89	0.82	0.75	0.68	0.63	0.57	0.53	0.48	0.44	0.40
<b>Total Discounted Cash Flows to the Firm</b>	<b>23.60</b>	<b>24.97</b>	<b>26.25</b>	<b>28.50</b>	<b>28.62</b>	<b>29.90</b>	<b>30.15</b>	<b>30.82</b>	<b>31.46</b>	<b>31.88</b>	<b>572.12</b>
<b>Market Value of the Property (rounded)</b>	<b>858.26</b>										

# Appendix E

## DCF Summary – Low Estimate | Properties

### Tacloban

Amounts in PHP Millions (except Present Value Factors)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Revenues (Incl. Other Income)	331.18	430.51	442.73	462.92	479.22	484.08	500.82	535.40	537.96	562.54	597.87
(-) Operating Expenses	(110.52)	(158.19)	(162.63)	(167.84)	(172.83)	(176.96)	(182.21)	(189.09)	(193.36)	(199.63)	(206.94)
<b>EBIT</b>	<b>220.66</b>	<b>272.31</b>	<b>280.10</b>	<b>295.08</b>	<b>306.39</b>	<b>307.12</b>	<b>318.61</b>	<b>346.31</b>	<b>344.60</b>	<b>362.91</b>	<b>390.93</b>
[-] Income Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(-) Working Capital Requirements	(1.26)	(0.16)	(0.14)	(0.39)	(0.27)	0.14	(0.26)	(0.84)	0.23	(0.49)	(0.85)
(-) Capital Expenditures	(7.79)	(9.98)	(10.26)	(10.78)	(11.17)	(11.22)	(11.63)	(12.56)	(12.53)	(13.16)	(14.11)
<b>Total Cash Flows to the Firm</b>	<b>211.61</b>	<b>262.17</b>	<b>269.70</b>	<b>283.91</b>	<b>294.94</b>	<b>296.03</b>	<b>306.73</b>	<b>332.91</b>	<b>332.30</b>	<b>349.26</b>	<b>375.97</b>
Terminal Value											6,146.78
<b>Total CFs to Firm + TV</b>	<b>211.61</b>	<b>262.17</b>	<b>269.70</b>	<b>283.91</b>	<b>294.94</b>	<b>296.03</b>	<b>306.73</b>	<b>332.91</b>	<b>332.30</b>	<b>349.26</b>	<b>6,522.75</b>
Present Value Factor	0.97	0.89	0.82	0.75	0.68	0.63	0.57	0.53	0.48	0.44	0.40
<b>Total Discounted Cash Flows to the Firm</b>	<b>204.63</b>	<b>234.52</b>	<b>220.73</b>	<b>212.73</b>	<b>202.00</b>	<b>185.50</b>	<b>175.85</b>	<b>174.91</b>	<b>159.43</b>	<b>153.31</b>	<b>2,619.57</b>
<b>Market Value of the Property (rounded)</b>	<b>4,543.18</b>										

# Appendix E

## DCF Summary – Low Estimate | Properties

### Malolos

Amounts in PHP Millions (except Present Value Factors)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Revenues (Incl. Other Income)	237.92	308.64	337.43	351.13	347.01	367.60	381.79	395.55	412.55	426.29	449.59
(-) Operating Expenses	(97.27)	(137.46)	(143.09)	(147.53)	(150.55)	(155.78)	(160.56)	(165.42)	(170.66)	(175.74)	(181.75)
<b>EBIT</b>	<b>140.65</b>	<b>171.18</b>	<b>194.34</b>	<b>203.60</b>	<b>196.46</b>	<b>211.82</b>	<b>221.23</b>	<b>230.13</b>	<b>241.89</b>	<b>250.55</b>	<b>267.84</b>
[-] Income Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(-) Working Capital Requirements	1.17	0.40	(0.72)	(0.19)	0.41	(0.42)	(0.19)	(0.16)	(0.27)	(0.15)	(0.46)
(-) Capital Expenditures	(5.50)	(7.01)	(7.81)	(8.15)	(7.96)	(8.50)	(8.85)	(9.19)	(9.61)	(9.94)	(10.56)
<b>Total Cash Flows to the Firm</b>	<b>136.32</b>	<b>164.56</b>	<b>185.81</b>	<b>195.26</b>	<b>188.92</b>	<b>202.91</b>	<b>212.19</b>	<b>220.79</b>	<b>232.00</b>	<b>240.46</b>	<b>256.82</b>
Terminal Value											4,198.83
<b>Total CFs to Firm + TV</b>	<b>136.32</b>	<b>164.56</b>	<b>185.81</b>	<b>195.26</b>	<b>188.92</b>	<b>202.91</b>	<b>212.19</b>	<b>220.79</b>	<b>232.00</b>	<b>240.46</b>	<b>4,455.65</b>
Present Value Factor	0.97	0.89	0.82	0.75	0.68	0.63	0.57	0.53	0.48	0.44	0.40
<b>Total Discounted Cash Flows to the Firm</b>	<b>131.83</b>	<b>147.20</b>	<b>152.07</b>	<b>146.30</b>	<b>129.39</b>	<b>127.14</b>	<b>121.65</b>	<b>116.00</b>	<b>111.31</b>	<b>105.55</b>	<b>1,789.41</b>
<b>Market Value of the Property (rounded)</b>	<b>3,077.86</b>										

# Appendix E

## DCF Summary – Low Estimate | Properties

### Santiago

Amounts in PHP Millions (except Present Value Factors)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Revenues (Incl. Other Income)	210.50	270.25	290.26	311.70	323.94	338.08	342.15	363.03	376.67	390.36	410.45
(-) Operating Expenses	(80.63)	(114.03)	(118.32)	(122.81)	(126.59)	(130.62)	(133.88)	(138.66)	(142.91)	(147.26)	(152.24)
<b>EBIT</b>	<b>129.86</b>	<b>156.22</b>	<b>171.94</b>	<b>188.89</b>	<b>197.35</b>	<b>207.46</b>	<b>208.27</b>	<b>224.37</b>	<b>233.76</b>	<b>243.11</b>	<b>258.20</b>
[-] Income Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(-) Working Capital Requirements	0.32	0.29	(0.47)	(0.50)	(0.20)	(0.25)	0.10	(0.46)	(0.22)	(0.21)	(0.42)
(-) Capital Expenditures	(4.65)	(5.83)	(6.36)	(6.94)	(7.23)	(7.58)	(7.62)	(8.17)	(8.50)	(8.83)	(9.34)
<b>Total Cash Flows to the Firm</b>	<b>125.54</b>	<b>150.68</b>	<b>165.11</b>	<b>181.46</b>	<b>189.92</b>	<b>199.63</b>	<b>200.74</b>	<b>215.74</b>	<b>225.04</b>	<b>234.08</b>	<b>248.45</b>
Terminal Value											4,061.90
<b>Total CFs to Firm + TV</b>	<b>125.54</b>	<b>150.68</b>	<b>165.11</b>	<b>181.46</b>	<b>189.92</b>	<b>199.63</b>	<b>200.74</b>	<b>215.74</b>	<b>225.04</b>	<b>234.08</b>	<b>4,310.35</b>
Present Value Factor	0.97	0.89	0.82	0.75	0.68	0.63	0.57	0.53	0.48	0.44	0.40
<b>Total Discounted Cash Flows to the Firm</b>	<b>121.40</b>	<b>134.79</b>	<b>135.13</b>	<b>135.96</b>	<b>130.08</b>	<b>125.09</b>	<b>115.09</b>	<b>113.35</b>	<b>107.97</b>	<b>102.75</b>	<b>1,731.06</b>
<b>Market Value of the Property (rounded)</b>	<b>2,952.66</b>										

# Appendix E

## DCF Summary – Low Estimate | Properties

### Magnolia

Amounts in PHP Millions (except Present Value Factors)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Revenues (Incl. Other Income)	794.92	1,040.04	1,073.17	1,153.30	1,201.21	1,252.00	1,315.44	1,359.97	1,421.44	1,502.55	1,577.48
(-) Operating Expenses	(298.20)	(436.38)	(446.71)	(457.35)	(468.30)	(479.59)	(491.21)	(503.18)	(515.51)	(528.21)	(541.29)
<b>EBIT</b>	<b>496.72</b>	<b>603.65</b>	<b>626.46</b>	<b>695.95</b>	<b>732.91</b>	<b>772.42</b>	<b>824.23</b>	<b>856.79</b>	<b>905.92</b>	<b>974.34</b>	<b>1,036.19</b>
[-] Income Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(-) Working Capital Requirements	(0.55)	1.28	(0.51)	(2.39)	(1.10)	(1.16)	(1.65)	(0.81)	(1.55)	(2.29)	(2.00)
(-) Capital Expenditures	(17.90)	(23.07)	(23.82)	(25.97)	(27.15)	(28.40)	(30.03)	(31.09)	(32.64)	(34.77)	(36.71)
<b>Total Cash Flows to the Firm</b>	<b>478.27</b>	<b>581.87</b>	<b>602.13</b>	<b>667.59</b>	<b>704.67</b>	<b>742.85</b>	<b>792.55</b>	<b>824.90</b>	<b>871.73</b>	<b>937.28</b>	<b>997.48</b>
Terminal Value											16,307.94
<b>Total CFs to Firm + TV</b>	<b>478.27</b>	<b>581.87</b>	<b>602.13</b>	<b>667.59</b>	<b>704.67</b>	<b>742.85</b>	<b>792.55</b>	<b>824.90</b>	<b>871.73</b>	<b>937.28</b>	<b>17,305.42</b>
Present Value Factor	0.97	0.89	0.82	0.75	0.68	0.63	0.57	0.53	0.48	0.44	0.40
<b>Total Discounted Cash Flows to the Firm</b>	<b>462.51</b>	<b>520.50</b>	<b>492.79</b>	<b>500.21</b>	<b>482.62</b>	<b>465.49</b>	<b>454.37</b>	<b>433.39</b>	<b>418.24</b>	<b>411.42</b>	<b>6,949.95</b>
<b>Market Value of the Property (rounded)</b>	<b>11,591.50</b>										

# Appendix E

## DCF Summary – Low Estimate | Properties

### Tuguegarao

Amounts in PHP Millions (except Present Value Factors)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Revenues (Incl. Other Income)	261.21	336.79	346.29	352.51	360.61	372.28	380.01	393.30	399.20	416.62	407.54
(-) Operating Expenses	(125.04)	(175.02)	(180.08)	(184.98)	(190.17)	(195.80)	(201.23)	(207.28)	(212.85)	(219.55)	(224.16)
<b>EBIT</b>	<b>136.17</b>	<b>161.77</b>	<b>166.22</b>	<b>167.53</b>	<b>170.44</b>	<b>176.49</b>	<b>178.78</b>	<b>186.02</b>	<b>186.34</b>	<b>197.06</b>	<b>183.38</b>
[-] Income Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(-) Working Capital Requirements	1.57	1.00	0.02	0.15	0.10	(0.02)	0.13	(0.05)	0.22	(0.17)	0.75
(-) Capital Expenditures	(5.70)	(7.19)	(7.39)	(7.48)	(7.63)	(7.89)	(8.02)	(8.32)	(8.39)	(8.81)	(8.42)
<b>Total Cash Flows to the Firm</b>	<b>132.03</b>	<b>155.58</b>	<b>158.86</b>	<b>160.20</b>	<b>162.90</b>	<b>168.58</b>	<b>170.89</b>	<b>177.65</b>	<b>178.17</b>	<b>188.09</b>	<b>175.71</b>
Terminal Value											2,872.71
<b>Total CFs to Firm + TV</b>	<b>132.03</b>	<b>155.58</b>	<b>158.86</b>	<b>160.20</b>	<b>162.90</b>	<b>168.58</b>	<b>170.89</b>	<b>177.65</b>	<b>178.17</b>	<b>188.09</b>	<b>3,048.42</b>
Present Value Factor	0.97	0.89	0.82	0.75	0.68	0.63	0.57	0.53	0.48	0.44	0.40
<b>Total Discounted Cash Flows to the Firm</b>	<b>127.68</b>	<b>139.17</b>	<b>130.01</b>	<b>120.03</b>	<b>111.57</b>	<b>105.64</b>	<b>97.97</b>	<b>93.33</b>	<b>85.48</b>	<b>82.56</b>	<b>1,224.26</b>
<b>Market Value of the Property (rounded)</b>	<b>2,317.72</b>										

# Appendix E

## DCF Summary – High Estimate | Properties

### Dasmarinas

Amounts in PHP Millions (except Present Value Factors)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Revenues (Incl. Other Income)	269.30	359.25	369.60	385.52	403.65	422.52	443.44	464.66	488.21	512.53	539.57
(-) Operating Expenses	(74.99)	(109.20)	(112.21)	(115.75)	(119.55)	(123.48)	(127.65)	(131.93)	(136.47)	(141.15)	(146.15)
<b>EBIT</b>	<b>194.32</b>	<b>250.05</b>	<b>257.39</b>	<b>269.77</b>	<b>284.10</b>	<b>299.04</b>	<b>315.78</b>	<b>332.73</b>	<b>351.74</b>	<b>371.38</b>	<b>393.43</b>
[-] Income Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(-) Working Capital Requirements	(1.69)	(0.88)	(0.18)	(0.35)	(0.45)	(0.45)	(0.52)	(0.50)	(0.62)	(0.61)	(0.70)
(-) Capital Expenditures	(5.25)	(6.91)	(7.10)	(7.46)	(7.88)	(8.32)	(8.82)	(9.32)	(9.89)	(10.47)	(11.14)
<b>Total Cash Flows to the Firm</b>	<b>187.38</b>	<b>242.26</b>	<b>250.11</b>	<b>261.97</b>	<b>275.77</b>	<b>290.27</b>	<b>306.45</b>	<b>322.92</b>	<b>341.23</b>	<b>360.29</b>	<b>381.59</b>
Terminal Value											6,238.65
<b>Total CFs to Firm + TV</b>	<b>187.38</b>	<b>242.26</b>	<b>250.11</b>	<b>261.97</b>	<b>275.77</b>	<b>290.27</b>	<b>306.45</b>	<b>322.92</b>	<b>341.23</b>	<b>360.29</b>	<b>6,620.24</b>
Present Value Factor	0.97	0.89	0.82	0.75	0.68	0.63	0.57	0.53	0.48	0.44	0.40
<b>Total Discounted Cash Flows to the Firm</b>	<b>181.21</b>	<b>216.71</b>	<b>204.69</b>	<b>196.28</b>	<b>188.87</b>	<b>181.89</b>	<b>175.69</b>	<b>169.66</b>	<b>163.72</b>	<b>158.15</b>	<b>2,658.72</b>
<b>Market Value of the Property (rounded)</b>	<b>4,495.59</b>										

# Appendix E

## DCF Summary – High Estimate | Properties

### Starmills

Amounts in PHP Millions (except Present Value Factors)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Revenues (Incl. Other Income)	189.26	256.72	259.36	268.22	278.00	285.57	295.95	307.69	320.40	333.87	347.32
(-) Operating Expenses	(69.63)	(99.76)	(102.18)	(105.19)	(108.35)	(111.39)	(114.74)	(118.29)	(121.98)	(125.83)	(129.75)
<b>EBIT</b>	<b>119.63</b>	<b>156.95</b>	<b>157.18</b>	<b>163.02</b>	<b>169.65</b>	<b>174.17</b>	<b>181.21</b>	<b>189.41</b>	<b>198.42</b>	<b>208.04</b>	<b>217.57</b>
[-] Income Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(-) Working Capital Requirements	(0.21)	(0.30)	0.09	(0.11)	(0.15)	(0.06)	(0.15)	(0.18)	(0.23)	(0.24)	(0.23)
(-) Capital Expenditures	(3.63)	(4.91)	(4.90)	(5.08)	(5.28)	(5.42)	(5.64)	(5.89)	(6.17)	(6.47)	(6.77)
<b>Total Cash Flows to the Firm</b>	<b>115.79</b>	<b>151.75</b>	<b>152.37</b>	<b>157.83</b>	<b>164.21</b>	<b>168.69</b>	<b>175.42</b>	<b>183.33</b>	<b>192.02</b>	<b>201.33</b>	<b>210.57</b>
Terminal Value											3,442.67
<b>Total CFs to Firm + TV</b>	<b>115.79</b>	<b>151.75</b>	<b>152.37</b>	<b>157.83</b>	<b>164.21</b>	<b>168.69</b>	<b>175.42</b>	<b>183.33</b>	<b>192.02</b>	<b>201.33</b>	<b>3,653.24</b>
Present Value Factor	0.97	0.89	0.82	0.75	0.68	0.63	0.57	0.53	0.48	0.44	0.40
<b>Total Discounted Cash Flows to the Firm</b>	<b>111.97</b>	<b>135.75</b>	<b>124.70</b>	<b>118.26</b>	<b>112.47</b>	<b>105.71</b>	<b>100.57</b>	<b>96.32</b>	<b>92.13</b>	<b>88.37</b>	<b>1,467.16</b>
<b>Market Value of the Property (rounded)</b>	<b>2,553.41</b>										



# Appendix E

## DCF Summary – High Estimate | Properties

### General Trias

Amounts in PHP Millions (except Present Value Factors)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Revenues (Incl. Other Income)	210.83	291.78	308.34	324.84	342.65	361.33	381.34	403.59	426.92	452.50	479.94
(-) Operating Expenses	(80.89)	(116.31)	(120.30)	(124.36)	(128.62)	(133.03)	(137.64)	(142.53)	(147.59)	(152.95)	(158.55)
<b>EBIT</b>	<b>129.94</b>	<b>175.47</b>	<b>188.04</b>	<b>200.47</b>	<b>214.03</b>	<b>228.30</b>	<b>243.70</b>	<b>261.07</b>	<b>279.33</b>	<b>299.56</b>	<b>321.39</b>
[-] Income Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(-) Working Capital Requirements	0.50	(0.42)	(0.35)	(0.34)	(0.39)	(0.41)	(0.44)	(0.50)	(0.56)	(0.61)	(0.67)
(-) Capital Expenditures	(4.63)	(6.44)	(6.86)	(7.29)	(7.75)	(8.23)	(8.75)	(9.34)	(9.96)	(10.64)	(11.37)
<b>Total Cash Flows to the Firm</b>	<b>125.81</b>	<b>168.62</b>	<b>180.83</b>	<b>192.85</b>	<b>205.89</b>	<b>219.66</b>	<b>234.51</b>	<b>251.23</b>	<b>268.81</b>	<b>288.31</b>	<b>309.35</b>
Terminal Value											5,057.63
<b>Total CFs to Firm + TV</b>	<b>125.81</b>	<b>168.62</b>	<b>180.83</b>	<b>192.85</b>	<b>205.89</b>	<b>219.66</b>	<b>234.51</b>	<b>251.23</b>	<b>268.81</b>	<b>288.31</b>	<b>5,366.98</b>
Present Value Factor	0.97	0.89	0.82	0.75	0.68	0.63	0.57	0.53	0.48	0.44	0.40
<b>Total Discounted Cash Flows to the Firm</b>	<b>121.66</b>	<b>150.83</b>	<b>147.99</b>	<b>144.50</b>	<b>141.02</b>	<b>137.65</b>	<b>134.44</b>	<b>131.99</b>	<b>128.97</b>	<b>126.55</b>	<b>2,155.41</b>
<b>Market Value of the Property (rounded)</b>	<b>3,521.02</b>										

# Appendix E

## DCF Summary – High Estimate | Properties

### Cybergate Cebu

Amounts in PHP Millions (except Present Value Factors)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Revenues (Incl. Other Income)	67.48	91.16	97.29	103.86	111.70	120.02	129.04	138.92	149.82	161.48	174.29
(-) Operating Expenses	(38.97)	(54.62)	(56.50)	(58.46)	(60.57)	(62.77)	(65.06)	(67.48)	(70.03)	(72.69)	(75.51)
<b>EBIT</b>	<b>28.51</b>	<b>36.54</b>	<b>40.79</b>	<b>45.40</b>	<b>51.12</b>	<b>57.25</b>	<b>63.98</b>	<b>71.44</b>	<b>79.79</b>	<b>88.79</b>	<b>98.78</b>
[-] Income Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(-) Working Capital Requirements	0.85	0.31	(0.10)	(0.11)	(0.15)	(0.16)	(0.18)	(0.21)	(0.24)	(0.26)	(0.30)
(-) Capital Expenditures	(1.48)	(1.99)	(2.15)	(2.33)	(2.54)	(2.77)	(3.01)	(3.28)	(3.58)	(3.91)	(4.26)
<b>Total Cash Flows to the Firm</b>	<b>27.88</b>	<b>34.86</b>	<b>38.53</b>	<b>42.96</b>	<b>48.44</b>	<b>54.32</b>	<b>60.78</b>	<b>67.95</b>	<b>75.97</b>	<b>84.62</b>	<b>94.23</b>
Terminal Value											1,540.53
<b>Total CFs to Firm + TV</b>	<b>27.88</b>	<b>34.86</b>	<b>38.53</b>	<b>42.96</b>	<b>48.44</b>	<b>54.32</b>	<b>60.78</b>	<b>67.95</b>	<b>75.97</b>	<b>84.62</b>	<b>1,634.76</b>
Present Value Factor	0.97	0.89	0.82	0.75	0.68	0.63	0.57	0.53	0.48	0.44	0.40
<b>Total Discounted Cash Flows to the Firm</b>	<b>26.96</b>	<b>31.18</b>	<b>31.54</b>	<b>32.19</b>	<b>33.17</b>	<b>34.04</b>	<b>34.85</b>	<b>35.70</b>	<b>36.45</b>	<b>37.15</b>	<b>656.53</b>
<b>Market Value of the Property (rounded)</b>	<b>989.75</b>										

# Appendix E

## DCF Summary – High Estimate | Properties

### Tacloban

Amounts in PHP Millions (except Present Value Factors)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Revenues (Incl. Other Income)	353.16	490.87	510.06	535.20	562.69	594.15	629.38	666.17	704.99	749.05	796.46
(-) Operating Expenses	(109.94)	(160.95)	(165.86)	(171.37)	(177.18)	(183.43)	(190.11)	(197.03)	(204.24)	(212.01)	(220.19)
<b>EBIT</b>	<b>243.22</b>	<b>329.92</b>	<b>344.20</b>	<b>363.84</b>	<b>385.51</b>	<b>410.72</b>	<b>439.28</b>	<b>469.15</b>	<b>500.76</b>	<b>537.04</b>	<b>576.28</b>
[-] Income Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(-) Working Capital Requirements	(2.22)	(1.47)	(0.39)	(0.56)	(0.67)	(0.78)	(0.90)	(0.91)	(1.03)	(1.17)	(1.28)
(-) Capital Expenditures	(8.12)	(11.34)	(11.82)	(12.47)	(13.18)	(14.02)	(14.96)	(15.95)	(16.99)	(18.19)	(19.48)
<b>Total Cash Flows to the Firm</b>	<b>232.88</b>	<b>317.11</b>	<b>332.00</b>	<b>350.81</b>	<b>371.65</b>	<b>395.92</b>	<b>423.42</b>	<b>452.29</b>	<b>482.73</b>	<b>517.68</b>	<b>555.52</b>
Terminal Value											9,082.35
<b>Total CFs to Firm + TV</b>	<b>232.88</b>	<b>317.11</b>	<b>332.00</b>	<b>350.81</b>	<b>371.65</b>	<b>395.92</b>	<b>423.42</b>	<b>452.29</b>	<b>482.73</b>	<b>517.68</b>	<b>9,637.87</b>
Present Value Factor	0.97	0.89	0.82	0.75	0.68	0.63	0.57	0.53	0.48	0.44	0.40
<b>Total Discounted Cash Flows to the Firm</b>	<b>225.21</b>	<b>283.66</b>	<b>271.71</b>	<b>262.85</b>	<b>254.54</b>	<b>248.09</b>	<b>242.75</b>	<b>237.62</b>	<b>231.60</b>	<b>227.24</b>	<b>3,870.62</b>
<b>Market Value of the Property (rounded)</b>	<b>6,355.91</b>										

# Appendix E

## DCF Summary – High Estimate | Properties

### Malolos

Amounts in PHP Millions (except Present Value Factors)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Revenues (Incl. Other Income)	253.28	350.44	373.39	395.06	417.99	443.20	471.80	501.51	534.81	570.17	609.88
(-) Operating Expenses	(98.29)	(141.32)	(146.42)	(151.51)	(156.81)	(162.40)	(168.38)	(174.56)	(181.16)	(188.04)	(195.42)
<b>EBIT</b>	<b>154.99</b>	<b>209.13</b>	<b>226.97</b>	<b>243.55</b>	<b>261.19</b>	<b>280.80</b>	<b>303.43</b>	<b>326.95</b>	<b>353.65</b>	<b>382.13</b>	<b>414.47</b>
[-] Income Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(-) Working Capital Requirements	0.62	(0.46)	(0.52)	(0.46)	(0.52)	(0.58)	(0.68)	(0.70)	(0.84)	(0.89)	(1.03)
(-) Capital Expenditures	(5.89)	(8.18)	(8.80)	(9.38)	(9.99)	(10.67)	(11.45)	(12.26)	(13.18)	(14.15)	(15.26)
<b>Total Cash Flows to the Firm</b>	<b>149.71</b>	<b>200.49</b>	<b>217.64</b>	<b>233.70</b>	<b>250.67</b>	<b>269.55</b>	<b>291.29</b>	<b>313.99</b>	<b>339.63</b>	<b>367.09</b>	<b>398.18</b>
Terminal Value											6,510.00
<b>Total CFs to Firm + TV</b>	<b>149.71</b>	<b>200.49</b>	<b>217.64</b>	<b>233.70</b>	<b>250.67</b>	<b>269.55</b>	<b>291.29</b>	<b>313.99</b>	<b>339.63</b>	<b>367.09</b>	<b>6,908.19</b>
Present Value Factor	0.97	0.89	0.82	0.75	0.68	0.63	0.57	0.53	0.48	0.44	0.40
<b>Total Discounted Cash Flows to the Firm</b>	<b>144.78</b>	<b>179.34</b>	<b>178.12</b>	<b>175.11</b>	<b>171.69</b>	<b>168.91</b>	<b>167.00</b>	<b>164.97</b>	<b>162.95</b>	<b>161.13</b>	<b>2,774.36</b>
<b>Market Value of the Property (rounded)</b>	<b>4,448.36</b>										

# Appendix E

## DCF Summary – High Estimate | Properties

### Santiago

Amounts in PHP Millions (except Present Value Factors)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Revenues (Incl. Other Income)	227.30	312.28	327.48	344.98	363.49	383.39	403.91	427.51	451.46	477.90	506.83
(-) Operating Expenses	(80.32)	(115.90)	(119.69)	(123.75)	(127.98)	(132.40)	(136.96)	(141.86)	(146.88)	(152.21)	(157.83)
<b>EBIT</b>	<b>146.98</b>	<b>196.38</b>	<b>207.79</b>	<b>221.23</b>	<b>235.51</b>	<b>250.99</b>	<b>266.95</b>	<b>285.64</b>	<b>304.57</b>	<b>325.69</b>	<b>349.00</b>
[-] Income Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(-) Working Capital Requirements	(0.39)	(0.57)	(0.31)	(0.37)	(0.42)	(0.45)	(0.47)	(0.55)	(0.59)	(0.65)	(0.73)
(-) Capital Expenditures	(4.80)	(6.61)	(6.99)	(7.43)	(7.90)	(8.40)	(8.93)	(9.54)	(10.16)	(10.85)	(11.61)
<b>Total Cash Flows to the Firm</b>	<b>141.78</b>	<b>189.20</b>	<b>200.49</b>	<b>213.42</b>	<b>227.19</b>	<b>242.13</b>	<b>257.56</b>	<b>275.55</b>	<b>293.83</b>	<b>314.19</b>	<b>336.66</b>
Terminal Value											5,504.10
<b>Total CFs to Firm + TV</b>	<b>141.78</b>	<b>189.20</b>	<b>200.49</b>	<b>213.42</b>	<b>227.19</b>	<b>242.13</b>	<b>257.56</b>	<b>275.55</b>	<b>293.83</b>	<b>314.19</b>	<b>5,840.76</b>
Present Value Factor	0.97	0.89	0.82	0.75	0.68	0.63	0.57	0.53	0.48	0.44	0.40
<b>Total Discounted Cash Flows to the Firm</b>	<b>137.11</b>	<b>169.24</b>	<b>164.08</b>	<b>159.91</b>	<b>155.60</b>	<b>151.73</b>	<b>147.66</b>	<b>144.77</b>	<b>140.97</b>	<b>137.92</b>	<b>2,345.68</b>
<b>Market Value of the Property (rounded)</b>	<b>3,854.67</b>										

# Appendix E

## DCF Summary – High Estimate | Properties

### Magnolia

Amounts in PHP Millions (except Present Value Factors)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Revenues (Incl. Other Income)	828.13	1,129.74	1,164.69	1,229.47	1,299.02	1,374.34	1,454.41	1,543.71	1,638.08	1,739.55	1,850.61
(-) Operating Expenses	(314.54)	(426.78)	(436.36)	(446.22)	(456.38)	(466.85)	(477.63)	(488.73)	(500.17)	(511.95)	(524.08)
<b>EBIT</b>	<b>513.59</b>	<b>702.96</b>	<b>728.34</b>	<b>783.25</b>	<b>842.64</b>	<b>907.49</b>	<b>976.78</b>	<b>1,054.98</b>	<b>1,137.91</b>	<b>1,227.60</b>	<b>1,326.53</b>
[-] Income Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(-) Working Capital Requirements	(0.57)	(3.17)	(0.65)	(1.81)	(2.06)	(2.23)	(2.40)	(2.69)	(3.00)	(3.20)	(3.57)
(-) Capital Expenditures	(18.80)	(25.63)	(26.43)	(28.12)	(29.94)	(31.93)	(34.05)	(36.44)	(38.98)	(41.72)	(44.73)
<b>Total Cash Flows to the Firm</b>	<b>494.22</b>	<b>674.16</b>	<b>701.26</b>	<b>753.32</b>	<b>810.64</b>	<b>873.33</b>	<b>940.33</b>	<b>1,015.84</b>	<b>1,095.93</b>	<b>1,182.68</b>	<b>1,278.23</b>
Terminal Value											20,898.04
<b>Total CFs to Firm + TV</b>	<b>494.22</b>	<b>674.16</b>	<b>701.26</b>	<b>753.32</b>	<b>810.64</b>	<b>873.33</b>	<b>940.33</b>	<b>1,015.84</b>	<b>1,095.93</b>	<b>1,182.68</b>	<b>22,176.27</b>
Present Value Factor	0.97	0.89	0.82	0.75	0.68	0.63	0.57	0.53	0.48	0.44	0.40
<b>Total Discounted Cash Flows to the Firm</b>	<b>477.94</b>	<b>603.06</b>	<b>573.92</b>	<b>564.45</b>	<b>555.21</b>	<b>547.25</b>	<b>539.10</b>	<b>533.71</b>	<b>525.80</b>	<b>519.14</b>	<b>8,906.11</b>
<b>Market Value of the Property (rounded)</b>	<b>14,345.68</b>										

# Appendix E

## DCF Summary – High Estimate | Properties

### Tuguegarao

Amounts in PHP Millions (except Present Value Factors)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Revenues (Incl. Other Income)	272.52	365.76	376.25	387.80	400.57	414.52	430.15	445.76	463.03	477.92	499.75
(-) Operating Expenses	(124.61)	(176.07)	(181.14)	(186.42)	(191.94)	(197.69)	(203.72)	(209.89)	(216.34)	(222.74)	(229.89)
<b>EBIT</b>	<b>147.91</b>	<b>189.68</b>	<b>195.11</b>	<b>201.38</b>	<b>208.63</b>	<b>216.83</b>	<b>226.43</b>	<b>235.87</b>	<b>246.69</b>	<b>255.18</b>	<b>269.86</b>
[-] Income Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(-) Working Capital Requirements	1.07	0.40	(0.01)	(0.04)	(0.07)	(0.10)	(0.15)	(0.13)	(0.18)	(0.09)	(0.31)
(-) Capital Expenditures	(5.87)	(7.82)	(8.04)	(8.29)	(8.58)	(8.89)	(9.25)	(9.61)	(10.02)	(10.35)	(10.88)
<b>Total Cash Flows to the Firm</b>	<b>143.11</b>	<b>182.26</b>	<b>187.06</b>	<b>193.05</b>	<b>199.98</b>	<b>207.84</b>	<b>217.03</b>	<b>226.13</b>	<b>236.49</b>	<b>244.75</b>	<b>258.67</b>
Terminal Value											4,228.97
<b>Total CFs to Firm + TV</b>	<b>143.11</b>	<b>182.26</b>	<b>187.06</b>	<b>193.05</b>	<b>199.98</b>	<b>207.84</b>	<b>217.03</b>	<b>226.13</b>	<b>236.49</b>	<b>244.75</b>	<b>4,487.63</b>
Present Value Factor	0.97	0.89	0.82	0.75	0.68	0.63	0.57	0.53	0.48	0.44	0.40
<b>Total Discounted Cash Flows to the Firm</b>	<b>138.39</b>	<b>163.04</b>	<b>153.09</b>	<b>144.65</b>	<b>136.96</b>	<b>130.24</b>	<b>124.43</b>	<b>118.80</b>	<b>113.46</b>	<b>107.43</b>	<b>1,802.26</b>
<b>Market Value of the Property (rounded)</b>	<b>3,132.75</b>										

# Appendix F

## DCM Summary | Properties

Amounts in PHP millions	Dasmarinas	Starmills	General Trias	Cybergate Cebu	Tacloban	Malolos	Santiago	Magnolia	Tuguegarao
Operating Year	2026	2026	2026	2029	2026	2026	2026	2026	2026
<b>Low Case</b>									
Revenues	305.31	232.14	264.19	106.94	430.51	308.64	270.25	1,040.04	336.79
(-) Operating Expenses	(109.84)	(113.92)	(121.84)	(62.61)	(158.19)	(137.46)	(114.03)	(436.38)	(175.02)
(-) Capital Expenditures	(5.49)	(4.25)	(5.63)	(2.46)	(9.98)	(7.01)	(5.83)	(23.07)	(7.19)
<b>Net Operating Income</b>	<b>189.97</b>	<b>113.98</b>	<b>136.73</b>	<b>41.86</b>	<b>262.33</b>	<b>164.16</b>	<b>150.39</b>	<b>580.59</b>	<b>154.58</b>
Terminal Growth Rate	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Discount Rate	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%
<b>Capitalization Rate</b>	<b>6.30%</b>	<b>6.30%</b>	<b>6.30%</b>	<b>6.30%</b>	<b>6.30%</b>	<b>6.30%</b>	<b>6.30%</b>	<b>6.30%</b>	<b>6.30%</b>
<b>DCM (Rounded) – Low Case</b>	<b>3,015.47</b>	<b>1,809.13</b>	<b>2,170.28</b>	<b>664.50</b>	<b>4,163.99</b>	<b>2,605.77</b>	<b>2,387.16</b>	<b>9,215.67</b>	<b>2,453.62</b>
<b>High Case</b>									
Revenues	359.25	256.72	291.78	111.70	490.87	350.44	312.28	1,129.74	365.76
(-) Operating Expenses	(109.20)	(99.76)	(116.31)	(60.57)	(160.95)	(141.32)	(115.90)	(426.78)	(176.07)
(-) Capital Expenditures	(6.91)	(4.91)	(6.44)	(2.54)	(11.34)	(8.18)	(6.61)	(25.63)	(7.82)
<b>Net Operating Income</b>	<b>243.14</b>	<b>152.05</b>	<b>169.04</b>	<b>48.58</b>	<b>318.58</b>	<b>200.94</b>	<b>189.76</b>	<b>677.33</b>	<b>181.86</b>
Terminal Growth Rate	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Discount Rate	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%
<b>Capitalization Rate</b>	<b>6.30%</b>	<b>6.30%</b>	<b>6.30%</b>	<b>6.30%</b>	<b>6.30%</b>	<b>6.30%</b>	<b>6.30%</b>	<b>6.30%</b>	<b>6.30%</b>
<b>DCM (Rounded) – High Case</b>	<b>3,859.39</b>	<b>2,413.49</b>	<b>2,683.10</b>	<b>771.18</b>	<b>5,056.75</b>	<b>3,189.60</b>	<b>3,012.11</b>	<b>10,751.31</b>	<b>2,886.68</b>



# Appendix G

## DCF Summary – Low Estimate | RCR

Amounts in PHP millions	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Revenues	6,384.86	8,913.86	9,149.22	9,187.30	9,507.30	9,868.60	10,190.65	10,530.24	10,874.90	11,233.66
[-] Direct Operating Expenses	(559.97)	(777.03)	(804.97)	(831.43)	(862.89)	(897.41)	(930.32)	(964.45)	(999.86)	(1,036.60)
[-] General and Administrative Expenses	(1,059.79)	(1,477.27)	(1,517.36)	(1,543.13)	(1,590.98)	(1,648.12)	(1,698.39)	(1,751.31)	(1,805.50)	(1,861.76)
<b>EBITDA</b>	<b>4,765.11</b>	<b>6,659.56</b>	<b>6,826.89</b>	<b>6,812.74</b>	<b>7,053.43</b>	<b>7,323.08</b>	<b>7,561.94</b>	<b>7,814.47</b>	<b>8,069.54</b>	<b>8,335.30</b>
[-] Taxes	-	-	-	-	-	-	-	-	-	-
<b>NOPAT</b>	<b>4,765.11</b>	<b>6,659.56</b>	<b>6,826.89</b>	<b>6,812.74</b>	<b>7,053.43</b>	<b>7,323.08</b>	<b>7,561.94</b>	<b>7,814.47</b>	<b>8,069.54</b>	<b>8,335.30</b>
[-] Working Capital Requirements	437.78	(78.92)	(5.93)	(1.76)	(6.28)	(8.69)	(7.45)	(8.40)	(8.48)	(8.87)
[-] Capital Expenditures	(107.51)	(150.40)	(155.71)	(159.32)	(166.33)	(173.75)	(180.57)	(187.68)	(195.08)	(202.80)
<b>Total Free Cash Flows to the Firm</b>	<b>5,095.38</b>	<b>6,430.24</b>	<b>6,665.25</b>	<b>6,651.66</b>	<b>6,880.82</b>	<b>7,140.64</b>	<b>7,373.92</b>	<b>7,618.39</b>	<b>7,865.97</b>	<b>8,123.63</b>
[+] Terminal Value										146,795.49
<b>Total Free Cash Flows to the Firm with TV</b>	<b>5,095.38</b>	<b>6,430.24</b>	<b>6,665.25</b>	<b>6,651.66</b>	<b>6,880.82</b>	<b>7,140.64</b>	<b>7,373.92</b>	<b>7,618.39</b>	<b>7,865.97</b>	<b>154,919.12</b>
Present Value Factor	0.97	0.90	0.83	0.76	0.70	0.65	0.59	0.55	0.50	0.46
<b>Discounted Free Cash Flows to the Firm</b>	<b>4,937.74</b>	<b>5,791.84</b>	<b>5,523.01</b>	<b>5,070.61</b>	<b>4,824.37</b>	<b>4,605.84</b>	<b>4,375.63</b>	<b>4,158.87</b>	<b>3,949.44</b>	<b>71,558.16</b>

<b>Estimated Operating Value</b>	<b>114,795.51</b>
Add: Cash	2,947.10
Less: Debt	(781.93)
Add/Less: Non-operating assets and liabilities	(1,668.44)
<b>Estimated Equity Value</b>	<b>115,292.24</b>

Source: FTI Consulting Analysis

# Appendix G

## DCF Summary – High Estimate | RCR

Amounts in PHP millions	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Revenues	6,384.87	9,085.28	9,451.87	9,887.54	10,266.73	10,806.55	11,386.76	11,916.87	12,510.63	13,091.66
[-] Direct Operating Expenses	(559.97)	(777.03)	(804.97)	(831.43)	(862.89)	(897.41)	(930.32)	(964.45)	(999.86)	(1,036.60)
[-] General and Administrative Expenses	(1,059.79)	(1,491.84)	(1,541.80)	(1,598.13)	(1,650.67)	(1,722.37)	(1,793.94)	(1,862.02)	(1,936.32)	(2,010.37)
<b>EBITDA</b>	<b>4,765.11</b>	<b>6,816.41</b>	<b>7,105.10</b>	<b>7,457.98</b>	<b>7,753.17</b>	<b>8,186.78</b>	<b>8,662.51</b>	<b>9,090.39</b>	<b>9,574.44</b>	<b>10,044.69</b>
[-] Taxes	-	-	-	-	-	-	-	-	-	-
<b>NOPAT</b>	<b>4,765.11</b>	<b>6,816.41</b>	<b>7,105.10</b>	<b>7,457.98</b>	<b>7,753.17</b>	<b>8,186.78</b>	<b>8,662.51</b>	<b>9,090.39</b>	<b>9,574.44</b>	<b>10,044.69</b>
[-] Working Capital Requirements	437.78	(84.77)	(8.75)	(11.15)	(7.85)	(13.99)	(15.43)	(13.58)	(15.61)	(15.02)
[-] Capital Expenditures	(107.51)	(150.40)	(155.71)	(159.32)	(166.33)	(173.75)	(180.57)	(187.68)	(195.08)	(202.80)
<b>Total Free Cash Flows to the Firm</b>	<b>5,095.38</b>	<b>6,581.25</b>	<b>6,940.64</b>	<b>7,287.51</b>	<b>7,578.98</b>	<b>7,999.03</b>	<b>8,466.51</b>	<b>8,889.13</b>	<b>9,363.75</b>	<b>9,826.87</b>
[+] Terminal Value										177,573.32
<b>Total Free Cash Flows to the Firm with TV</b>	<b>5,095.38</b>	<b>6,581.25</b>	<b>6,940.64</b>	<b>7,287.51</b>	<b>7,578.98</b>	<b>7,999.03</b>	<b>8,466.51</b>	<b>8,889.13</b>	<b>9,363.75</b>	<b>187,400.20</b>
Present Value Factor	0.97	0.90	0.83	0.76	0.70	0.65	0.59	0.55	0.50	0.46
<b>Discounted Free Cash Flows to the Firm</b>	<b>4,937.74</b>	<b>5,927.85</b>	<b>5,751.20</b>	<b>5,555.32</b>	<b>5,313.88</b>	<b>5,159.52</b>	<b>5,023.96</b>	<b>4,852.57</b>	<b>4,701.47</b>	<b>86,561.38</b>

<b>Estimated Operating Value</b>	<b>133,784.90</b>
Add: Cash	2,947.10
Less: Debt	(781.93)
Add/Less: Non-operating assets and liabilities	(1,668.44)
<b>Estimated Equity Value</b>	<b>134,281.63</b>

Source: FTI Consulting Analysis



# About FTI Consulting Philippines, Inc.

# FTI Consulting Philippines at a Glance

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## What Makes us Unique



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### Accredited by SEC and PSE

FTI PH is accredited by the **Securities and Exchange Commission (SEC)** for the valuation of shares of stock and intangible assets, and is also accredited by the **Philippine Stock Exchange (PSE)** to issue fairness opinions and valuation reports of listed companies of the Exchange.



### A Culture that Delivers

Our culture and working style reflect a **bias for the tangible** and a **tenacity for solutions** that make a meaningful difference. Our practices, as standalone offerings and comprehensive solutions, address the many interconnected issues our clients face.



### Wide Client Reach

Our clients encompass a **diverse spectrum** of global and domestic: publicly-listed companies, financial institutions, family-owned corporations, funds/investors, and government-owned and controlled corporations.

## Our Services

- Lead M&A Advisory
- Infrastructure Advisory
- Corporate & Debt Restructuring
- Valuations
- Fairness Opinion
- Purchase Price Allocation
- Financial Model Preparation
- Financial Model Review
- Financial Due Diligence
- Funds Advisory
- Distressed Debt Advisory

## Industry Experience



Power & Renewables



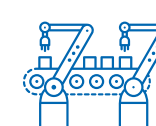
Financial Services



Real Estate



Retail & Consumer Products



Manufacturing



# Comprehensive Services

We capitalize on our technical proficiency and extensive knowledge in various industries in **valuing shares of stock and intangible assets**. We utilize three general approaches to valuation: income, market, and cost approaches. We also provide post-acquisition support to clients through an independent **purchase price allocation** of their acquired assets and assumed liabilities, as part of their financial reporting requirements.



As one of the most well known names in the industry, we bring credibility and a proven track record of results to rebuild or extract value from underperforming companies. FTI PH has expertise in providing the following services: **performance improvement, CRO (Chief Restructuring Officer)/Interim Management, Restructuring Advisory, and Liquidity Management**. An objective third party specializing in rebuilding value is often the catalyst necessary to revitalize a company.



## LEAD M&A AND INFRASTRUCTURE ADVISORY

As a trusted partner to companies, boards of directors, investors, lenders, and creditors around the world, the Corporate Finance & Restructuring segment is focused on delivering **restructuring, business transformation, and transaction solutions**. Committed to our clients' success, our award-winning professionals address the full spectrum of financial, operational, and transactional risks and opportunities across diverse industries. Among our core strengths is providing expertise in guiding companies through the value-creation life cycle.



## VALUATION/PURCHASE PRICE ALLOCATION

We assist clients in their financial modeling needs through either **financial model construction** or **review**. Financial model construction involves preparing a model based on the needs of the client, using the project documents and/or technical studies commissioned by a client to evaluate a project. Our expertise in building financial models allows us to conduct an effective review of the models of other parties. We provide critical feedback to clients by assessing the integrity and structure of the model, checking for calculation errors, and documenting findings for immediate and future reference.



## FINANCIAL MODEL PREPARATION AND REVIEW

## RESTRUCTURING

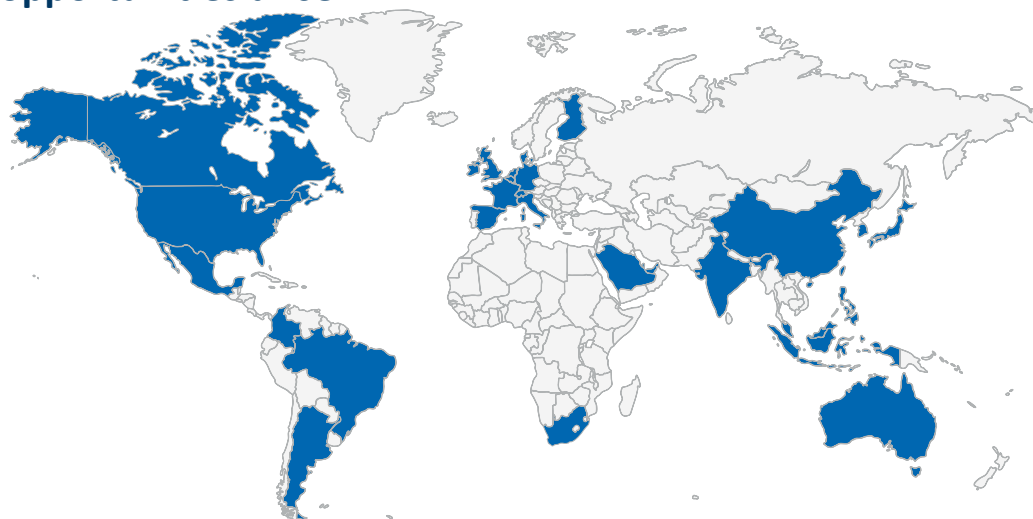
## OTHER SERVICES

FTI PH's expertise extends to other services including **distressed debt advisory, financial due diligence, funds advisory**, and other transaction-related services.



# Our Global Reach

With offices in every major financial center and every corner of the globe, we successfully serve our clients wherever challenges and opportunities arise.



## North America

### Canada

Calgary Toronto  
Montreal Vancouver

### United States

Atlanta	Great Neck	Palm Beach	Walnut Creek
Bethesda	Houston	Philadelphia	Washington, D.C.
Boston	Indianapolis	Pittsburgh	Wayne
Bowie	Irvine	Portland	
Brentwood	Las Vegas	Redwood	
Charlotte	Los Angeles	City	
Chicago	McLean	Richmond	
Columbia	Miami	Roseland	
Dallas	Milwaukee	San Francisco	
Denver	New York	Santa	
Detroit	Oakland	Barbara	
		Scottsdale	
		Seattle	

1. Affiliate

## Latin America

### Argentina

Buenos Aires

### Colombia

Bogotá

### Mexico

Mexico City

### Caribbean

British Virgin Islands  
Cayman Islands

## Europe, Middle East, Africa

### Belgium

Brussels Ixelles

### Denmark

Copenhagen

### Finland

Helsinki

### France

Paris

### Germany

Berlin Düsseldorf  
Frankfurt Hamburg  
Munich

### Ireland

Dublin

### Italy

Milan

### Netherlands

Amsterdam

### Qatar

Doha

### Saudi Arabia

Riyadh

### South Africa

Cape Town Johannesburg  
Sandton

### Spain

Barcelona Madrid

### Switzerland

Zurich

### United Arab Emirates

Abu Dhabi Dubai

### United Kingdom

London Stirling

## Asia

### China

Beijing Hong Kong  
Shanghai Shenzhen

### India

Mumbai New Delhi

### Indonesia

Jakarta

### Japan

Tokyo

### Korea

Seoul

### Malaysia

Kuala Lumpur

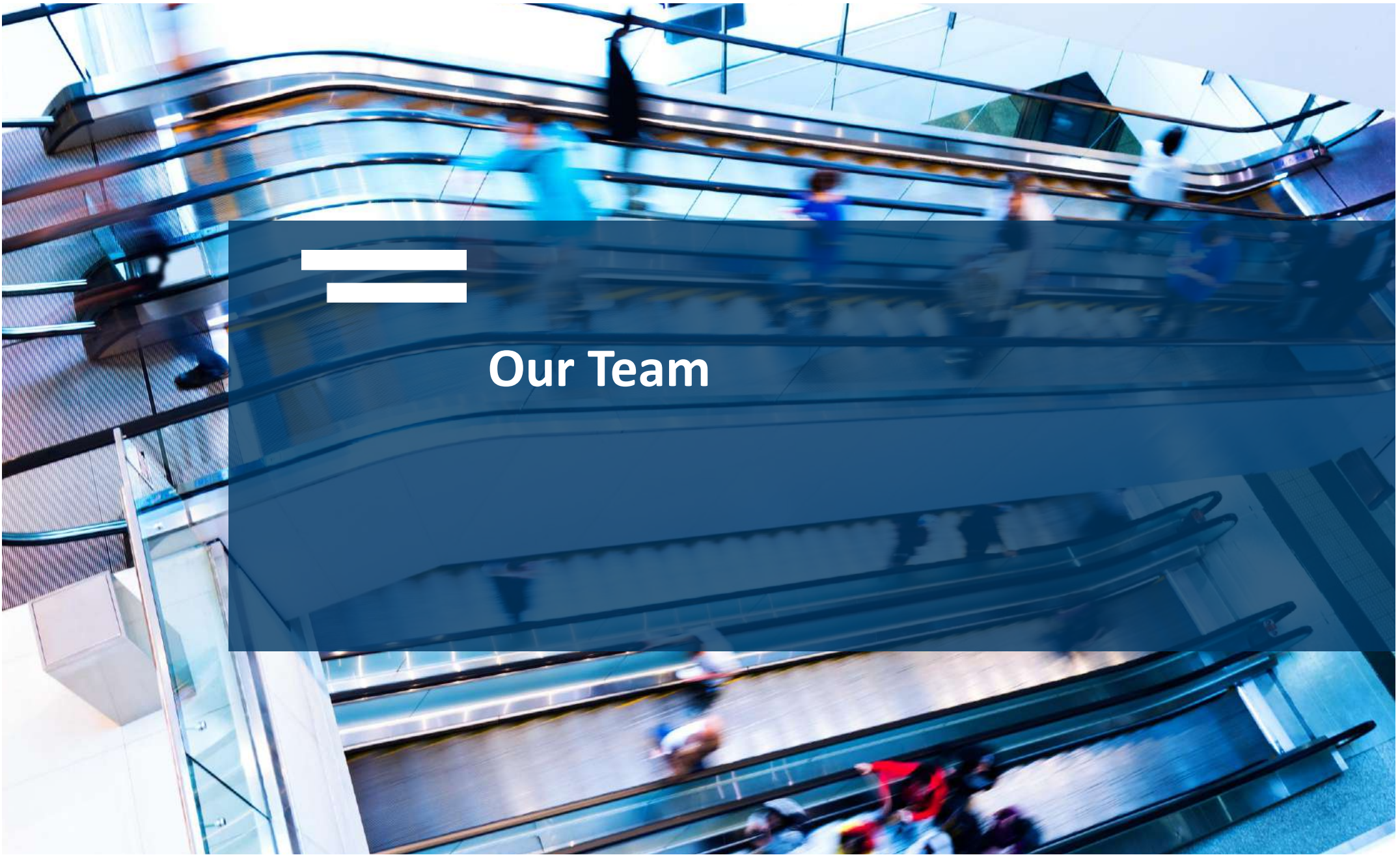
### Philippines<sup>1</sup>

Manila

### Singapore

## Australia

Brisbane Melbourne  
Perth Sydney



=

Our Team



# Dominador (“Butch”) Gregorio III

Senior Managing Director



## Location

Manila, Philippines

## Certifications

Certified Public Accountant  
Licensed Real Estate Broker  
Institute of Corporate Directors,  
Fellow

## Professional Affiliations

Finance Executives of the  
Philippines  
Philippine Institute of Certified  
Public Accountants

## Education

MBA – Wharton Business School  
MA in International Studies –  
Lauder Institute of Management  
and International Studies,  
University of Pennsylvania

**Dominador (Butch) Gregorio III is a Senior Managing Director in FTI Consulting Philippines’ Corporate Finance practice, based in Manila, Philippines. He has more than 30 years of professional experience in restructuring, transaction support, mergers and acquisitions (“M&A”), and financial advisory.**

Mr. Gregorio has advised clients in healthy and distressed situations in connection with M&A, debt restructuring, corporate reorganizations, recapitalizations, funds advisory, and strategic business issues.

Mr. Gregorio’s experience covers all aspects of financial and operating transaction support, including business enterprise valuation, identifying value drivers and risk issues critical to the investment decision, structuring considerations, due diligence of the quality of earnings, cash flows, and balance sheet, fairness opinions, project finance, supporting negotiating financing covenants, advice on sale and purchase agreements, forensic investigation, business process reviews, interim management roles, and corporate directorships. He is an independent director of Cebuana Lhuillier Rural Bank and Home Credit Philippines.

Prior to joining, Mr. Gregorio provided similar services as a partner and head of the Financial Advisory Services group for Deloitte in Almaty, Kazakhstan. From 2003 to 2007, he was the COO and Managing Director of Ernst & Young Transaction Advisory Services, Inc. in the Philippines. He was a partner in SGV & Co. and head of the Corporate Finance Division. Mr. Gregorio spent seven years with Citicorp Real Estate, Inc. (Citibank N.A.) in New York, Minneapolis, and Dallas, U.S.A. He represented a hedge fund as a member of the board of directors of a listed real estate company, which was eventually sold.

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butch.gregorio@fticonsulting-ph.com

## Relevant Experience

- Buy-side M&A advisory for the purchase of Wizards Group by NTT Data which included structuring, valuation, due diligence, and negotiations until financial closing
- Sell-side advisor for the disposition of 100 percent of Country Builders Bank, a 36-branch Metro Manila-based rural bank
- Financial advisory and due diligence on the potential acquisition of Chemphil Industries
- Sell-side advisor on the sale of a high-end women’s retail garments brand to a Japanese buyer
- Financial advisor to the buyers of National Life Insurance Corporation in successful bidding through the Insurance Commission
- Fairness opinion and valuation engagement for the property-for-share swap of a listed energy company for an international renewable energy portfolio
- Preparation of financial model for use in strategic planning and capital raising by technical vocational education and training school for maritime officers and personnel
- Assessment of financial condition and recommendations for the debt restructuring of a listed agriculture company with its banks



# John Balce

## Senior Managing Director



### Location

Manila, Philippines

### Certifications

Certified Public Accountant  
Chartered Financial Analyst

### Professional Affiliations

CFA Institute  
CFA Society Philippines  
Philippine Institute of  
Certified Public Accountants  
Finance Executives Institute  
of the Philippines

### Education

Executive Masters in  
Business Administration,  
Asian Institute of  
Management

**John Balce is a Senior Managing Director in FTI Consulting Philippines' Corporate Finance practice, based in Manila, Philippines. His industry expertise includes infrastructure, energy, mining, and financial institutions. He has more than 15 years of professional experience in financial modeling, valuation, deal advisory, project finance, and corporate restructuring.**

Mr. Balce has been involved in several deals, including mergers & acquisitions ("M&A"), capital raising, debt refinancing, public-private partnerships, non-performing loan ("NPL") portfolio sales, and corporate rehabilitation. Mr. Balce has assisted in several cross-border engagements in the Philippines, China, Hong Kong, Indonesia, and Singapore.

Mr. Balce has extensive experience in building complex financial models for infrastructure and energy projects for evaluating financial viability for purposes of contractual negotiations, regulatory considerations and financing. He likewise has extensive experience in performing valuation of companies in various industries, whether public or private, including embedded intangible assets in M&A transactions.

Mr. Balce holds an executive master's degree in Business Administration, with honors, from the Asian Institute of Management. He graduated Magna Cum Laude from the University of the Philippines - Diliman with a bachelor's degree in Business Administration and Accountancy. He is a Certified Public Accountant and a Chartered Financial Analyst ("CFA") Charterholder. He is a member of the CFA Society Philippines, the CFA Institute, the Philippine Institute of Certified Public Accountants, and an officer of the Finance Executives Institute of the Philippines.

+63 928.503.9492

john.balce@fticonsulting-ph.com

## Relevant Experience

- Spearheaded the team assisting a group of Philippine conglomerates that submitted an unsolicited proposal for the rehabilitation of the Ninoy Aquino International Airport
- Managed the team performing a valuation of a portfolio of onshore and offshore energy assets for purposes of two-stage property-for-share swaps
- Spearheaded the team which built financial models for several coal-fired power plants on behalf of a major power generation company
- Led the team reviewing the financial model for a biomass power plant facility which is a joint venture between MPIC and an LGU
- Spearheaded the creation of the financial model for the LRT2 O&M PPP project for the Consortium of AC Infra and MPIC
- Managed the team reviewing the financial models for several regional airports on which the Philippine government is bidding under its PPP program
- Managed the preparation of an O&M model for the AC Infra – Metro Pacific Consortium in its bid for the LRT1 extension PPP project
- Managed the reorganization and sale of the Philippines' second-largest biodiesel producer owned by a Singapore-based hedge fund

# Alvin Tan

## Managing Director



### Location

Manila, Philippines

### Certifications

Chartered Financial Analyst  
Chartered Valuer and Appraiser  
Advanced Financial Modeler  
Certified Financial Consultant

### Professional Affiliations

CFA Institute  
CFA Society Philippines  
Institute of Valuers and  
Appraisers, Singapore  
Financial Modeling Institute  
Institute of Financial  
Consultants

### Education

BS in Commerce Major in  
Financial Management,  
University of Santo Tomas –  
Magna Cum Laude

**Alvin Tan is a Managing Director in FTI Consulting Philippines' Corporate Finance practice, based in Manila, Philippines. Mr. Tan has more than ten years of experience in financial advisory services with a strong focus on shares and intangible assets valuations, fairness opinions, and purchase price allocation exercises.**

Mr. Tan has meaningful corporate advisory and transaction support experience providing strategic advice to clients across several industry sectors, including banking & other financial institutions, real estate & REITs, power & renewable energy, infrastructure, utilities, technology, consumer, retail, healthcare, and education.

Mr. Tan has significant experience in the valuation of shares and intangible assets. He has spearheaded and performed a number of complex valuation engagements, including fairness opinions and valuations of majority and minority stakes in public and private firms both locally and internationally. He has conducted intangible asset valuations and purchase price allocation exercises for mergers and acquisitions in different industry sectors. He has also assisted engagements covering financial due diligence, fraud investigation, restructuring, and sell-side M&As in the Philippines.

Mr. Tan graduated valedictorian from the University of Santo Tomas and was awarded the most outstanding graduate. He is a CFA Charterholder, a CVA Charterholder, and a Certified Advanced Financial Modeler. He serves as the current head of the CFA Society Philippines' Institute Research Challenge. He is also the current president of the Salt & Pepper Toastmasters Club.

+63 998.844.0835

alvin.tan@fticonsulting-ph.com

## Relevant Experience

- Managed the team performing a valuation of an investment holding company that owns a majority stake in one of the Philippines' largest publicly-listed conglomerates
- Spearheaded the fairness opinion engagement for the property-for-share swap of a publicly-listed energy company in the Philippines with an international renewable energy portfolio
- Led the fairness opinion engagement supported by a valuation exercise for a large real estate company in the Philippines regarding its property-for-share swap transaction between its parent company
- Prepared various financial models for a power generation company which were submitted to power distributors, bank lenders, and the Energy Regulatory Commission
- Managed the review of various financial models in the renewable energy space for the lenders' financing purposes
- Assisted in the successful sale of the largest rural bank in the Philippines in terms of branches in Metro Manila
- Performed financial due diligence on the potential acquisition of a publicly-listed chemicals company



# Certificate of Reliance



# Certificate of Reliance



LEVEL 2 GALLERIA CORPORATE CENTER, EDSA CORNER ORTIGAS AVENUE, QUEZON CITY, PHILIPPINES  
TEL: (PHONE NO.) (632) 899 7588  
CORPORATE WEBSITE: www.robinsonsland.com

17 June 2025

FTI Consulting Philippines, Inc.  
Suite 2403 Discovery Center,  
25 ADB Avenue Ortigas Center, Pasig City

Attention: **John B. Balce**  
Senior Managing Director

Subject: **Certificate of Reliance**

Gentlemen:

This Certificate of Reliance is provided to you in connection with your engagement with Robinsons Land Corporation ("RLC") and RL Commercial REIT, Inc. ("RCR") (the "Clients") to render a fairness opinion supported by a valuation report in relation to the property-for-share swap between RLC and RCR. RLC intends to transfer nine malls.

This is to certify that the supporting schedules, reports, and other documents related to the RLC properties listed in Annex A and submitted to FTI Consulting Philippines, Inc. ("FTI Consulting") represent to the best of my knowledge true and accurate, and free from material misstatements.

We have provided you with access to all information which we are aware are relevant to the engagement. We have no knowledge of any significant matter contrary to your findings.

We further certify that information we disclosed about the current operations, structure and organization, regulatory/legal disclosures, and other similar information relating to the RLC properties are accurate to the best of our knowledge and belief at the time of the disclosure.

Further, RLC shall indemnify and hold harmless FTI Consulting and its directors, officers, employees, and/or agents from any liability, loss, or damage relating to or arising out of FTI Consulting's reliance on all information provided in performing the said valuation in accordance with clause 6 of the Standard Terms and Conditions.

Sincerely,

**Ms. Socorro Isabelle V. Aragon-Gobio**  
President and Chief Executive Officer  
Robinsons Land Corporation

## Annex A - List of Financial Schedules, Reports, and Other Documents

File Name	Information
1 02Jun2025 IRL Project Coles.xlsx	Client responses to clarificatory and confirmatory queries such as those regarding the Gross Leasable Area of the Mall Properties, Lease Terms of Existing Contracts, Lease Escalation Rate Assumptions, Fit-Out Period Assumptions, Tenant Turnover Rate Assumptions, Tenant Classification, Working Capital Assumptions, Property Manager and Financial Manager Fees Assumptions, and matching of Rent Roll Items Audited Annual Financial Statements of RLC from fiscal years 2021 to 2024
2 RLC_SEC 17-A_December 31 2022.pdf RLC_SEC 17-A_December 31 2023.pdf RLC_SEC 17-A_December 31 2024 (Amended).pdf	Audited Quarterly Financial Statements of RLC for the quarter ending March 31, 2025
3 RLC_SEC 17-Q March 31 2025.pdf	Quarterly Income Statement of the 9 Mall Properties to be Transferred for the quarter ending March 31, 2025
4 Proposed Malls Income Statement ending Mar 31 2025.xlsx	10-year forecast of the 9 Mall Properties to be Transferred as of March 31, 2025 ("Valuation Date")
5 Proposed Malls 10-Year P&L Projection.xlsx	Annual Historical Capital Expenditures and Future Capital Expenditures Assumptions
7 Proposed Malls Maintenance CAPEX (2019-2029).xlsx	Annual Historical Operating Expenses for fiscal years 2019 to 2024
8 Proposed Malls OPEX Historical (2019-2024).xlsx	General Information about the 9 Mall Properties such as construction completion year, number of floors, gross leasable area, gross floor area, parking area size in square meters, mall surface size, building footprint, address, contact personnel, and contact details of contact personnel as of Valuation Date
9 00 Malls Asset Information.xlsx	Floor layout and floor plans of each of the 9 Mall Properties to be Transferred
10 01 Robinsons Dasmariñas - (FP & SDP).pdf 02 Robinson Starmills (FP & SDP).pdf 03 Robinsons General Trias (SDP & FP).pdf 04 Robinsons Cybergate Cebu (SDP & FP).pdf 05 Robinsons Tacloban - (SDP & FP).pdf 06 Robinsons Malolos (SDP & FP).pdf 07 Robinsons Santiago (SDP & FP).pdf 08. Magnolia (FP & GFonSite).pdf 09 Tuguegarao (FP and GFonSite).pdf	

# Certificate of Reliance

11	Proposed Malls Rent Roll as of Mar 31, 2025.xlsx (Updated) Proposed Malls Rent Roll as of Mar 31, 2025 - with escalation 05282025.xlsx Proposed Malls Rent Roll as of Mar 31, 2025 (updated 06.02.2025).xlsx Proposed Malls Rent Roll as of Mar 31, 2025 (updated 06.02.2025) v2.xlsx	Rent roll of the 9 Mall properties to be Transferred as of Valuation Date, which includes stipulated lease terms currently applicable to the properties (i.e., leased area, lease rate per square meter per month, lease escalation rate, lease escalation date, lease period, and tenant category.)
12	RLC Malls Ave. Rental Rates and Other Fees (2021-2025F).xlsx	Average Historical and Future Lease Rate per square meter of the 9 Mall Properties to be Transferred
13	RLC Malls Ave. Rental Rates and Other Fees (2021-2025F).xlsx	Historical and Future CUSA Rates of the 9 Mall Properties to be Transferred, from fiscal years 2021 to 2025, to be Transferred
14	RLC Malls Occupancy Rates (2021-2025F).xlsx	Historical and Future Occupancy Rates of the 9 Mall Properties to be Transferred, from fiscal years 2021 to 2025
15	Assumed values for the Transaction.xlsx	Proposed Price and Number of Shares to be issued as consideration for the 9 Mall Properties to be Transferred
16	Assumed values for the Transaction.xlsx	Appraisal Value of the 9 Mall Properties to be Transferred
17	Dasmarinas 1.pdf Dasmarinas 2.pdf Dasmarinas 3.pdf Dasmarinas 4.pdf Dasmarinas 5.pdf Dasmarinas 6.pdf Dasmarinas 7.pdf Dasmarinas 8.1.pdf Dasmarinas 8.2.pdf Dasmarinas 9.pdf Dasmarinas 10.pdf Starmills 1.pdf Starmills 2.pdf Starmills 3.pdf Starmills 4.pdf Starmills 5.pdf Starmills 6.pdf Starmills 7.pdf Starmills 8.pdf Starmills 9.pdf Starmills 10.pdf Gen. Trias 1.pdf	Sample redacted lease contracts pertaining to the 9 Mall Properties to be Transferred

Gen. Trias 2.pdf  
Gen. Trias 3.pdf  
Gen. Trias 4.pdf  
Gen. Trias 5.pdf  
Gen. Trias 6.pdf  
Gen. Trias 7.pdf  
Gen. Trias 8.pdf  
Gen. Trias 9.pdf  
Gen. Trias 10.pdf  
Cybergate Cebu 1.pdf  
Cybergate Cebu 2.pdf  
Cybergate Cebu 3.1.pdf  
Cybergate Cebu 3.2.pdf  
Cybergate Cebu 4.1.pdf  
Cybergate Cebu 4.2.pdf  
Cybergate Cebu 5.1.pdf  
Cybergate Cebu 5.2.pdf  
Cybergate Cebu 6.pdf  
Cybergate Cebu 7.pdf  
Cybergate Cebu 8.pdf  
Cybergate Cebu 9.pdf  
Cybergate Cebu 10.pdf  
Tacloban 1.pdf  
Tacloban 2.pdf  
Tacloban 4.pdf  
Tacloban 5.pdf  
Tacloban 6.pdf  
Tacloban 7.pdf  
Tacloban 8.pdf  
Tacloban 9.pdf  
Tacloban 10.pdf  
Malolos 1.pdf  
Malolos 2.pdf  
Malolos 3.pdf  
Malolos 4.pdf  
Malolos 5.pdf

Malolos 6.1.pdf  
Malolos 6.2.pdf  
Malolos 7.pdf  
Malolos 8.pdf  
Malolos 9.1.pdf  
Malolos 9.2.pdf  
Malolos 10.pdf  
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Magnolia 6.pdf  
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Magnolia 9.pdf  
Magnolia 10.1.pdf  
Magnolia 10.2.pdf  
Tuguegarao 1.pdf  
Tuguegarao 2.pdf  
Tuguegarao 3.pdf  
Tuguegarao 5.pdf  
Tuguegarao 6.pdf  
Tuguegarao 7.pdf  
Tuguegarao 8.pdf  
Tuguegarao 9.pdf

# Certificate of Reliance

Tuguegarao 10.pdf	
18 01 Robinsons Dasmariñas - CTC of TCTs.pdf 02 Robinsons Starmills - CTC of TCTs.pdf 03 Robinsons General Trias - CTC of TCTs.pdf 04 Robinsons Cybergate Cebu - CTC of TCTs.pdf 05 Robinsons Tacloban - CTC of TCTs.pdf 06 Robinsons Malolos - CTC of TCTs.pdf 07 Robinsons Santiago - CTC of TCTs.pdf 08 Robinsons Magnolia - CTC of TCTs.pdf 09 Robinsons Tuguegarao - CTC of TCTs.pdf	Certified True Copies of the Transfer Certificate of the parcel of lands the 9 Mall Properties to be Transferred
19 Robinsons Dasmariñas - TD (Building).pdf Robinsons Dasmariñas - TD (Land).pdf Robinsons Starmills - TDs (Building).pdf Robinsons Starmills - TDs (Land).pdf Robinsons Starmills - TDs (Machinery).pdf Robinsons General Trias - TD (Building).pdf Robinsons General Trias - TD (Machinery).pdf Robinsons General Trias - TDs (Land).pdf Robinsons Cybergate Cebu - TD (Building).pdf Robinsons Cybergate Cebu - TD (Land).pdf Robinsons Tacloban - TDs (Building).pdf Robinsons Tacloban - TDs (Land).pdf Robinsons Tacloban - TDs (Machinery).pdf Robinsons Malolos - TD (Building).pdf Robinsons Malolos - TD (Machinery).pdf Robinsons Malolos - TDs (Land).pdf Robinsons Santiago - TD (Building).pdf Robinsons Santiago - TDs (Land).pdf Robinsons Santiago - TDs (Machinery).pdf Robinsons Magnolia - TD (Building).pdf Robinsons Magnolia - TDs (Land).pdf Robinsons Tuguegarao - TD (Building).pdf Robinsons Tuguegarao - TDs (Land).pdf Robinsons Tuguegarao - TDs (Machinery).pdf	Copies of the Tax Declaration for the 9 Mall Properties to be Transferred
20 Robinsons Land Corporation Amended GIS 2024 (redacted).pdf	General Information Sheet of RLC for fiscal year 2024

21 RLC Secretary's Certificate of Directors & Officers as of Mar 31 2025.pdf	Secretary Certificate issued by RLC in relation to the engagement of FTI Consulting Philippines, Inc. to provide a valuation and fairness opinion report on the Proposed Asset-for-Share Swap Transaction between RLC and RCR
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# Certificate of Reliance



25<sup>th</sup> Floor, Robinsons CyberSpace Alpha, Sapphire and Garnet Roads, Brgy. San Antonio, Ortigas Center, Pasig City

17 June 2024

FTI Consulting Philippines, Inc.  
Suite 2403 Discovery Center,  
25 ADB Avenue Ortigas Center, Pasig City

Attention: **John B. Balce**  
Senior Managing Director

Subject: **Certificate of Reliance**

Gentlemen:

This Certificate of Reliance is provided to you in connection with your engagement with **Robinsons Land Corporation ("RLC")** and **RL Commercial REIT, Inc. ("RCR")** (the "Clients") to render a Fairness opinion supported by a valuation report in relation to the property-for-share swap between RLC and RCR. RLC intends to transfer nine malls.

This is to certify that the unaudited, audited, and projected financial statements, supporting schedules, reports, and other documents related to RCR listed in Annex A and submitted to FTI Consulting Philippines, Inc. ("FTI Consulting") represent to the best of my knowledge true and accurate, and free from material misstatements.

We have provided you with access to all information which we are aware are relevant to the engagement. We have no knowledge of any significant matter contrary to your findings.

We further certify that information we disclosed about the current operations, structure and organization, regulatory/legal disclosures, and other similar information relating to RCR are accurate to the best of our knowledge and belief at the time of the disclosure.

Further, RCR shall indemnify and hold harmless FTI Consulting and its directors, officers, employees, and/or agents from any liability, loss, or damage relating to or arising out of FTI Consulting's reliance on all information provided in performing the said valuation in accordance with clause 6 of the Standard Terms and Conditions.

Sincerely,

**Kerwin Max S. Tan**  
Treasurer and Director  
RL Commercial REIT, Inc.

## Annex A - List of Financial Schedules, Reports, and Other Documents

File Name	Information
1 02Jun2025 IRL Project Celes.xlsx	Information Request List which includes the following tabs: 1. Queries – Client responses to clarificatory and confirmatory queries about RCR such as working capital requirements (Query No. 3), forecast of maintenance capital expenditures (Query No. 4), forecasted operating statistics for offices and malls (Query No. 13), variances between historical and forecasted revenues and expenses (Query No. 14), forecasted revenues and expenses of RCR properties for 2034 (Query No. 15), and deposited property values and acquisition costs of RCR malls for the computation of PM and FM fees (Query No. 16)
2 RCR_SEC 17-Q March 31, 2025.pdf	Unaudited Financial Statements of RCR as of March 31, 2025
3 RCR_SEC 17-A December 31 2022.pdf, RCR_SEC 17-A December 31 2023.pdf, RCR_SEC 17-A December 31 2024 (Amended).pdf	Audited Financial Statements of RCR as of December 31, 2022-2024
4 RCR Offices P&L Forecast (CY2025-2034).xlsx, RCR Malls P&L Forecast (CY2025-2034).xlsx	Forecasted Income Statement of RCR for 2025-2034 with breakdown per office and mall
5 RCR Offices CAPEX Historical (2019-2024) Forecasted (2025-2034).xlsx, RCR Malls Historical & Projected Maintenance Capex (2019-2028).xlsx	Forecasted Maintenance Capital Expenditures of RCR for 2025-2034 for offices and 2019-2028 for malls
6 Offices Opstats RCR Forecast (GLA, Occupancy, Rental Rate) CY2025-CY2034.xlsx, RCR Malls Opstats Forecast (GLA, Occupancy, Rental Rate) CY2025-CY2034.xlsx	Forecasted Operating Statistics of the RCR Properties for 2025-2034
7 Performance Report for the Fourth Quarter of 2024 (Supplemental).pdf, RCR Acquisition Cost (for FM Fee) as of April 2025.pdf	Deposited Property Values and Acquisition Costs of RCR Properties for PM and FM
8 Assumed values for the Transaction.xlsx	Proposed share price for the swap
9 Confirmation of escalation rate for optimistic outlook.msg	Rental rate escalation rate for offices in an optimistic outlook





# Mandate Letter



# Mandate Letter



## FAIRNESS OPINION SERVICES ENGAGEMENT LETTER

### STRICTLY PRIVATE & CONFIDENTIAL

March 31, 2025

**Ma. Socorro Isabelle V. Aragon-Gobio**  
President and Chief Executive Officer  
Robinsons Land Corporation  
Level 2, Galleria Corporate Center,  
EDSA corner Ortigas Avenue, Quezon City

**Kerwin Max S. Tan**  
Treasurer and Director  
RL Commercial REIT, Inc.  
Cyberscape Alpha, Sapphire and Garnet Roads,  
Ortigas Center, Pasig City

**Re: Fairness Opinion supported by a Valuation Report**

Dear Sir/Madam:

### 1. Introduction

Robinsons Land Corporation ("RLC") is one of the Philippines' leading real estate companies. RL Commercial REIT, Inc. ("RCR") is a subsidiary of RLC in the business of long-term investing in a diversified portfolio of income-producing real estate assets, located in key cities and urban areas across the country (RLC and RCR collectively as the "Clients").

We understand that RLC intends to transfer the thirteen (13) properties listed in Exhibit IV ("RLC Properties" or the "Properties") to RCR in exchange for primary shares (the "Shares") to be issued by RCR under a property-for-share swap (the "Transaction").

The Philippine Stock Exchange ("PSE") under Memorandum No. 2011 - 0104 on Guidelines for Fairness Opinions and Valuation Reports ("PSE Memorandum") requires a fairness opinion for the property-for-share swap. Such fairness opinion must be supported by a valuation report. Section II No. 5 of the PSE Memorandum requires a valuation on the property to be swapped. The Securities and Exchange Commission ("SEC") also requires a valuation report for the asset to be received by the company issuing shares under SEC Memorandum Circular No. 2, Series of 2014 ("SEC Memorandum").

Given the requirements above, we understand that the Clients are looking for an independent Valuation Specialist who will conduct a valuation study of both the Properties and the Shares; and issue a fairness opinion on whether the Transaction is fair from a financial point of view.

FTI Consulting Philippines, Inc. ("FTI Consulting") is a corporate finance advisory firm that offers a wide array of services including valuation, transaction advisory, and mergers and acquisition. We are experienced corporate finance professionals. FTI Consulting also has the requisite experience, accreditation, and skills to properly undertake this engagement.

FTI Consulting is accredited by the PSE for purposes of issuing fairness opinions and valuation reports of listed companies and prospective initial listing applicants of the Exchange in accordance with the PSE Memorandum. It is also accredited by the SEC as a Professional Services Organization ("PSO") in accordance with the SEC Memorandum.

This letter of engagement (the "Engagement") and the related Terms and Conditions constitute the engagement contract (the "Engagement Contract") pursuant to which our services will be attached to the report to be submitted to the PSE.

### 2. Scope of Services and Time Frame

#### Fairness Opinion

- On the basis of our independent valuations of both the Properties and the Shares, determine if the Transaction is fair from a financial point of view. The Fairness Opinion Report shall contain a statement expressing the opinion of FTI Consulting as to the fairness of the proposed transaction, particularly whether the transaction parties' proposed number of shares to be exchanged is within the fair range of shares based on the results of our valuation. The supporting valuation report shall include, but not be limited to, a review and analysis of the proposed transaction, financial statements, industry information, economic conditions and assumptions used therein, and a comparison of similar transactions.

#### Valuation

- In support of the fairness opinion, analyze and estimate a range of market values<sup>1</sup> of the Properties and the Shares as of the Valuation Date<sup>2</sup>, with Philippine Peso ("PHP") as the valuation currency, using the generally accepted valuation methodologies, as appropriate and applicable, under the International Valuation Standards ("IVS"):

The Properties	The Shares
<ul style="list-style-type: none"> <li>Income Approach: Discounted Cash Flows Method</li> </ul>	<ul style="list-style-type: none"> <li>Income Approach: Discounted Cash Flows Method</li> </ul>

<sup>1</sup> Market value, as defined by the IVS, is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

<sup>2</sup> Valuation Date is the date on which the estimation of value applies using information that is known or knowable as of that date. For this engagement, the Valuation Date is 31 March 2025.

<ul style="list-style-type: none"> <li>Income Approach: Direct Capitalization Method</li> </ul>	<ul style="list-style-type: none"> <li>Market Approach: Volume-Weighted Average Price ("VWAP") Method</li> <li>Market Approach: Comparable Companies Method</li> </ul>
---	--

The following are the activities to be performed in the valuation:

- Discuss with the Clients the business operations, revenue mix, key operating metrics, lease terms, developments and plans, market dynamics, etc. to understand the business and operations of the Properties, RCR, and the industry;
- Review the audited and/or unaudited interim financial statements and related management reports of RCR as of the Valuation Date;
- Review at least three-year historical and performance data of the Properties;
- Review at least five-year financial forecasts of the Properties and RCR (with a focus on the tenant leases and rent rolls);
- Hold discussions and Q&A sessions with the Clients' management regarding the bases of assumptions used in the financial forecasts (including rent-roll analysis);
- Conduct research on historical trading prices of RCR and calculate VWAPs;
- Review key contracts and agreements pertinent to the valuation such as lease agreements, loan agreements, shareholders agreements, etc.;
- Review appraisal reports on land, and property and equipment;
- Conduct site visit of the Properties, as appropriate;
- Review publicly available industry reports for understanding of industry dynamics;
- Conduct meetings and interviews with Clients' management and other advisors (i.e., legal, regulatory, tax, accounting, technical, etc.); and
- Such other activities as may be necessary and desirable to arrive at the valuation.

#### Excluded Services

- We note that our proposed scope of work does not include the appraisal of land, property and equipment. The Clients shall be responsible for providing current appraisals for land, property and equipment.
- We also note that the scope of work does not include a financial modelling engagement, and no financial model will be provided as a client deliverable.

#### Reporting

- Drafting of valuation studies and opinion on the fairness of the Transaction;
- Submission to the Clients of the draft valuation and fairness opinion report for comments; and

Finalization of valuation studies and fairness opinion report (the "Report").

FTI Consulting Philippines Inc.  
Unit 2403, Discovery Center, 25 ADB Avenue, Pasig City, 1605, Philippines  
fticonsulting.com

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# Mandate Letter

## Estimated Timetable

Presented below is the estimated timetable:

Phases	Responsibility	Duration (in weeks)	Timeframe (in weeks)
Provision of documents needed for confirmation of independence	FTI and Clients	1.0	1.0
Confirmation of independence*	FTI and PSE	2.0 to 4.0	3.0 to 5.0
Provision of Information Requirements for Valuation Exercise	Clients	0.5	3.5 to 5.5
Valuation Exercise	FTI	4.0	7.5 to 9.5
Submission and review of draft results and report	FTI and Clients	0.5	8.0 to 10.0
Discussion and receipt of comments on draft report	FTI and Clients	1.0	9.0 to 11.0
Report finalization and submission of soft copy of the Report**	FTI	1.0	10.0 to 12.0

\* Indicative duration for securing a confirmation of independence from the PSE which may be 2 to 4 weeks from submission of documents.

\*\* Please note that it will take 2-3 days from submission of the soft copy to deliver the hard copies of the Report.

Please note that our timetable may be affected by the need to secure a confirmation of independence from the PSE. It is a requirement by the PSE that we are independent of the Transaction and the parties to the Transaction. We will submit our request for clearance of independence to the PSE as soon as we are engaged. We have no control over the time it will take for PSE to approve our request for clearance of independence. We are not aware of any conflicts of interest in undertaking this engagement.

The proposed schedule assumes that (1) all required information and documents will be made available, on a timely basis, and (2) there will be no unexpected delays that may occur which are beyond our control, which includes the confirmation of independence by the PSE. In any event, we shall exert our best efforts to ensure an efficient and concise process to meet the Clients' objectives.

## 3. Working Arrangements

Our performance of the Services is dependent upon the Clients providing us with such information and assistance as we may reasonably require from time to time. To facilitate our work, it is understood that the Clients will appoint a contact person who will be the primary point of contact for our information requirements and will coordinate meetings between our team and key persons such as management, technical advisors, legal advisors, accounting/tax advisors, other financial advisors.

Conference calls using the mutually preferred channel of communication shall be preferred over face-to-face meetings. We request that face-to-face meetings be limited on an as-needed basis. The Clients agree that, to expedite communication, correspondence, letters, memos,

information and data requirements can be transmitted via electronic mail. We will transmit report in soft copy format. Hard copies will be provided if requested and given an appropriate lead time so that logistics can be arranged. Billings will be sent electronically via email. We request that payment of our bills be made via wire transfer to our designated bank account.

The Clients shall use reasonable skill, care and attention to ensure that all information we may reasonably require is provided on a timely basis and is accurate and complete. We will assume no responsibility and make no representations with respect to the accuracy or completeness of information provided by the Clients. The Clients shall also notify us immediately if the Clients subsequently learn that the information provided is incorrect or inaccurate or otherwise should not be relied upon.

## 4. Our Responsibilities and Limitations

FTI Consulting will rely, in whole or in part, on information provided by the Clients. In the course of our Engagement, we may also rely on work done by third party service providers engaged or to be engaged by, or with the consent of the Clients. We will assume no responsibility and make no representations with respect to the accuracy or completeness of information provided by the Clients or the third party service providers engaged by the Clients.

Our work does not include the provision of technical, accounting, tax, legal, and regulatory advice and we make no representations regarding questions of technical, accounting, tax, legal, and regulatory interpretation. We will consult with the Clients' technical, accounting, tax, legal advisor/s for any technical, accounting, tax, legal and regulatory assumptions needed in the valuation.

FTI Consulting shall be engaged by the Clients to provide a fairness opinion. As such, the Clients are expected to already have determined the values in which they intend to execute the Transactions. FTI Consulting is limited only to render an opinion on whether these values are fair from a financial point of view. FTI Consulting and its individual employees will not make any management decisions for the Clients.

FTI Consulting warrants that it is duly licensed and accredited to perform the works and services mentioned in this Engagement. FTI Consulting shall be responsible for maintaining or renewing, in a timely manner, its accreditation with the PSE and SEC. The Client has the option to terminate this Engagement upon failure of FTI Consulting to maintain its accreditation with the PSE and SEC.

## 5. Certificate of Reliance

The Scope of Services and the results will be based on information provided by the Clients and publicly available information. Prior to issuing the final report, we will require that Clients' management provide us with a Certificate of Reliance, that any projected financial forecasts

and other supporting schedules for the purpose of the valuation represent to the best of their knowledge the best estimates as to the future operating performance, financial results and cash flows of the Shares and the Properties, and that unaudited financial statements provided are to the best of their knowledge true, accurate and free from material misstatements due to fraud or error.

Further, the Clients shall indemnify and hold harmless FTI Consulting and its directors, officers, employees and/or agents from any liability, loss or damage relating to or arising out of FTI Consulting's reliance on all information provided in performing the said valuation. A draft Certificate of Reliance is set out in Exhibit III. The final fairness opinion and valuation report will only be released upon issuance by the Clients of the signed Certificates of Reliance, which will be included in the final Report.

## 6. Professional Fees

For Services rendered in connection with this Engagement, we propose to charge a total fixed fee of [REDACTED] net of value added taxes ("VAT"). The fees shall be billed as follows:

- [REDACTED] net, upon signing of the Engagement Letter;
- [REDACTED] net, upon receipt of confirmation of our independence from the PSE; and
- [REDACTED] on release of the final Report.

The fees shall be split equally between RLC and RCR.

Our proposed fees are exclusive of any applicable taxes (including, but not limited to, value-added taxes). We shall therefore add the 12 percent VAT to our billings for professional fees as required by existing regulations unless our billing qualifies for zero-rating. The Clients shall provide their registered business names, Tax Identification Numbers (TIN), and addresses for billing purposes. If the Clients qualify for zero-rating, the Clients shall also provide the Certificates of Residence, Articles of Incorporation, or Certificates of Registration.

Our proposed fee is based on the proposed scope of work enumerated in this Engagement. Should the Clients wish to amend the scope or require us to perform additional tasks, and upon written agreement on the amended or additional scope of work, the additional hours spent will be charged at our standard hourly rates discounted by [REDACTED] if there is no agreement on the rates to be charged for the amended or additional scope of work.

Should the SEC or PSE request for us to present, or meet with them for clarifications, comments, or questions on our reports, we will charge the Clients for the time to prepare for the meeting and the actual meeting based on actual hours at standard hourly rates discounted



# Mandate Letter

by [REDACTED]. We will inform the Clients within two (2) days from the notice of the SEC's or PSE's request for a meeting. We will also inform the Clients within reasonable time in case we anticipate that the additional hours required for the meeting will exceed ten (10) hours.

For reference, presented below are our billing rates, net of VAT:

Staff Classification	Standard Hourly Rate (PHP)	Discounted Hourly Rate (PHP)
Senior Managing Director		
Managing Director		
Director		
Associate Director		
Manager		
Senior Associate II		
Senior Associate I		
Associate II		
Associate I		

Furthermore, in the event that this Engagement is discontinued or terminated as a result of the Client's decision not to proceed with our assistance relative to this Engagement, any prior billings shall be considered as our fees for services rendered thus far, except in case of failure to secure the confirmation of independence from PSE or to maintain or renew accreditation with the SEC and PSE, in which case, all payments made by the Client for services rendered pursuant to this Engagement shall be returned in full.

## Out-of-Pocket Expenses:

Our fees do not yet include our disbursements for applicable out-of-pocket expenses ("OPEs") including the Fee for Confirmation of Independence required by the PSE upon filing, printing costs of the reports, travel, accommodations, long-distance telephone calls, courier services, staff per diems (including overtime per diems), and other expenses specifically related to the Engagement. We will charge an advance OPE of [REDACTED] or PHP [REDACTED] inclusive of VAT, which includes the PSE Fee for Confirmation of Independence. The total amount for OPEs shall be capped at [REDACTED] or [REDACTED] VAT, for the scope of work related to this Engagement.

## Other Related Matters

Further, if FTI Consulting and/or any of its employees are required to testify or provide evidence at or in connection with any judicial or administrative proceeding relating to this Engagement, FTI Consulting will be compensated by the Clients at its standard hourly rates and reimbursed for reasonable allocated and direct expenses (including counsel fees) with respect thereto.

Invoices for fees and expenses incurred in connection with this Engagement will be billed based on the payment milestones discussed above, and are due upon receipt. If payment is not made within ten (10) calendar days from the Client's receipt of the invoice, we shall be entitled, without prejudice to any other rights that we may have, to immediately suspend performance of the Services until all sums due are paid in full. We will also charge interest on unpaid fees and expenses at an annual rate of 10 percent.

If withholding taxes are required to be deducted from the amounts payable to FTI Consulting, the Clients shall pay such taxes to the appropriate tax authority. The Clients shall promptly submit to FTI Consulting the Certificate of Creditable Withheld at Source (BIR Form 2307) to enable FTI Consulting to claim tax credit. If no certificate is issued on the date agreed by the parties, the Clients shall pay the equivalent amount withheld as if no tax has been withheld.

The Clients agree to promptly notify FTI Consulting if the Clients or any of their subsidiaries or affiliates extends (or solicits the possible interest in receiving) an offer of employment to a principal or employee of FTI Consulting involved in this Engagement and agrees that FTI Consulting will be entitled to a cash fee, upon hiring, equal to 150 percent of the aggregate first year's annualized compensation, including any guaranteed or target bonus and equity award, to be paid to FTI Consulting's former principal or employee that the Clients or any of their subsidiaries or affiliates hires at any time up to one year subsequent to the date of the final invoice rendered by FTI Consulting with respect to this Engagement.

## 7. Terms and Conditions

The attached Terms and Conditions set forth the duties of each party with respect to the Services. Further, this letter and the Terms and Conditions attached comprise the entire Engagement Contract for the provision of the Services to the exclusion of any other express or implied terms, whether expressed orally or in writing, including any conditions, warranties and representations, and shall supersede all previous proposals, letters of engagement, undertakings, agreements, understandings, correspondence and other communications, whether written or oral, regarding the Services.

## 8. Relationships with Other Parties

Based on our understanding of interested parties to this Transaction (the "Potentially Interested Parties"), we have undertaken a limited review of our records to determine FTI Consulting's professional relationships with the Clients. From the results of such review, we were not made aware of any conflicts of interest or additional relationships that we believe would preclude us from performing the Services. However, as the Clients are aware, we are a large consulting firm with numerous offices throughout the world. We are regularly engaged by new clients, which may include one or more of the Potentially Interested Parties. We will not knowingly accept an engagement that directly conflicts with this Engagement without the Clients' prior written consent, which the Clients agree shall not be unreasonably withheld.

## 9. Other Matters

Either of the Parties may request changes to the work that will be performed. Changes on the scope of work must be mutually agreed upon by the parties and will be subject to reasonable adjustments to fees and timetables, which shall be promptly communicated to the Clients. Changes which amount to the provision of significant additional services, rather than adjustments to the services already agreed, must be agreed to in writing.

Please note that accredited PSOs of the SEC may be required to submit copies of valuation reports that they have prepared for purposes of complying with the requirements of accreditation. As Valuation Specialists, FTI Consulting adheres to the latest version of the International Valuation Standards. FTI Consulting confirms that this valuation exercise will be undertaken in accordance with the IVS.

\* \* \* \* \*

If you have any questions, please call John B. Balce, Senior Managing Director, at +63.928.503.9492. If the services outlined herein are in accordance with your requirements and if the above terms are acceptable to you, please have one copy of this letter signed in the spaces provided below and returned to us.

Yours sincerely,

FTI CONSULTING PHILIPPINES, INC.

By: [REDACTED]  
John B. Balce  
Senior Managing Director

# Mandate Letter

## Confirmation of Terms of Engagement

We agree to engage FTI Consulting Philippines, Inc. upon the terms set forth herein and in the attached Terms and Conditions.

### ROBINSONS LAND CORPORATION

By:   
Ma. Socorro Isabelle V. Aragon-Gobio  
President and Chief Executive Officer

Date: March 31, 2025

### RL COMMERCIAL REIT, INC.

By:   
Kerwin Max S. Tan  
Treasurer and Director

Date: March 31, 2025

## EXHIBIT I - TERMS AND CONDITIONS

The following are the Terms and Conditions on which we will provide the Services to the Clients, set forth within the attached Letter of Engagement with Robinsons Land Corporation and RL Commercial REIT, Inc. dated March 31, 2025. The Letter of Engagement and the Exhibits (collectively, the "Engagement Contract") form the entire agreement between the Parties relating to the Services. It replaces and supersedes any previous proposals, correspondence understandings or other communications whether written or oral. The headings and titles in the Engagement Contract are included to make it easier to read but do not form part of the Engagement Contract.

### 1. Reports and Advice

1.1. **Reliance on drafts** – The Clients acknowledge that no reliance shall be placed on draft reports, conclusions or advice, whether oral or written, issued by us as the same may be subject to further work, revision and other factors which may mean that such drafts are substantially different from any final report or advice issued.

1.2. **Use and purpose of advice and reports** – Any advice given or report issued by us is provided solely for the Clients' use and benefit and only in connection with the purpose in respect of which the Services are provided. Unless required by law, the Clients shall not provide any advice given or report issued by us to any third party or refer to us or the Services without our prior written consent or the receipt of the signed third party release letter included in Exhibit II. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party to which any advice or report is disclosed or otherwise made available.

1.3. **Scope of Analysis** – The valuation of any financial instrument or business is a matter of informed judgment. The accompanying valuation has been prepared on the basis of information and assumptions set forth in the attached report, appendices, our underlying work papers, and these limiting conditions and assumptions.

1.4. **Going Concern Assumption, No Undisclosed Contingencies** – Our analysis: (i) assumes that as of the Valuation Date the Asset will continue to operate as configured as a going concern; (ii) is based on the past and present financial condition of the Asset as of the Valuation Date; and (iii) assumes that the Asset had no undisclosed real or contingent assets or liabilities, no unusual obligations or substantial commitments, other than in the ordinary course of business, nor had any litigation pending or threatened that would have a material effect on our analysis.

1.5. **Subsequent Events** – The terms of our engagement are such that we have no obligation to update this report or to revise the valuation because of events and transactions occurring subsequent to the Valuation Date.

### 2. Information and Assistance

2.1. **Provision of information and assistance** – Our performance of the Services is dependent upon the Clients providing us with such information and assistance as we may reasonably require from time to time.

2.2. **Punctual and accurate information** – The Clients shall use reasonable skill, care and attention to ensure that all information we may reasonably require is provided on a timely basis and is accurate and complete. The Clients shall also notify us if they subsequently learn that the information provided is incorrect or inaccurate or otherwise should not be relied upon.

2.3. **No assurance on financial data** – While our work may include an analysis of financial accounting data, the Services will not include an audit, compilation or review of any kind of any financial statements or components thereof. Moreover, the circumstances of the Engagement may cause our advice to be limited in certain respects based upon, among other matters, the extent of sufficient and available data and the opportunity for supporting investigations in the time period. The Clients will be responsible for any and all financial information they provide to us during the course of this Engagement, and we will not examine or compile any such financial information. Accordingly, as part of this Engagement, we will not express any opinion or other form of assurance on the financial statements or financial components of the Asset.

2.4. **Prospective financial information** – In the event the Services involve prospective financial information, our work will not constitute an examination, compilation or apply agreed-upon procedures in accordance with standards established by the Philippine Institute of Certified Public Accountants, and we will express no assurance of any kind on such information. There will usually be differences between estimated and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material. We will take no responsibility for the achievability of the expected results anticipated by the management of the Clients.

2.5. **Legal Matters** – We assume no responsibility for legal matters including interpretations of either the law or contracts. We have made no investigation of legal title and have assumed that owner(s) claim(s) to property are valid. We have given no consideration to liens or encumbrances except as specifically stated. We assumed that all required licenses, permits, etc. are in full force and effect. We assume no responsibility for the acceptability of the valuation approaches used in our report as legal evidence in any particular court or jurisdiction. The suitability of our report and opinion for any legal forum is a matter for the Clients and the Clients' legal advisor to determine.



# Mandate Letter

- 2.6 **Verification of Legal Description or Title** – No investigation of legal description or title to the properties will be made and we will assume that the Clients' claim to the properties are valid. No consideration will be given to liens or encumbrances which may be against the property, except as specifically stated as part of the financial statements the Clients provide to us as part of this engagement. Full compliance with all applicable national, local government, local zoning, environmental and similar laws and regulations is assumed, unless otherwise stated and responsible ownership and competent property management are assumed.
- 2.7 **Verification of Hazardous Conditions** – We will not investigate the extent of any hazardous substances that may exist, as we are not qualified to test for such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation or other hazardous substances or environmental conditions may affect the value of the property, the value will be estimated predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility will be assumed for any such conditions, or for any expertise or engineering knowledge required to discover them.
- 2.8 **Condition of Property** – We assume no liability whatsoever with respect to the condition of the subject property or for hidden or unapparent conditions, if any, of the subject property, subsoil or structures, and further assume no liability or responsibility whatsoever with respect to the correction of any defects which may now exist or which may develop in the future. Equipment components considered, if any, were assumed to be adequate for the needs of the property's improvements, and in good working condition, unless otherwise reported.
- 2.9 **Zoning** – It was assumed that all public and private zoning and use restrictions and regulations had been complied with, unless non-conformity was stated, defined and considered in the report.

## 3. Additional Services

- 3.1 **Responsibility for other parties** – The Clients shall be solely responsible for the work and fees of any other party engaged by the Clients to participate in the Engagement regardless of whether such party was introduced to the Clients by us. Except as provided in the Letter of Engagement, we shall not be responsible for providing or reviewing specialist advice or services including legal, regulatory, accounting or taxation matters. Further, we acknowledge that we are not authorized to engage any third party under our Engagement Contract without the Clients' written authorization.

## 4. Confidentiality

- 4.1 **Restrictions on confidential information** – All parties agree that any confidential information received from the other party shall only be used for the purposes of providing or receiving Services under this or any other contract between us. Except as provided below, neither party will disclose the other party's confidential information to any third party without the other party's consent. Confidential information shall not include information that:
- 4.1.1 is or becomes generally available to the public other than as a result of a breach of an obligation under this clause;
  - 4.1.2 is acquired from a third party who, to our knowledge, owes no obligation of confidence in respect of the information; or
  - 4.1.3 is or has been independently developed by the recipient.
- 4.2 **Disclosing confidential information** – Notwithstanding clause 1.2 and 4.1 above, either party will be entitled to disclose confidential information of the other to a third party to the extent that this is required by valid legal process provided that (and without breaching any legal or regulatory requirement) where reasonably practicable not less than 2 business days notice in writing is first given to the other party.
- 4.3 **Citation of engagement** – Without prejudice to Clause 4.1 and Clause 4.2 above, we may cite generally the performance of the Services to our clients and prospective clients as an indication of our experience, unless we both specifically agree otherwise in writing.
- 4.4 **Internal quality reviews** – Notwithstanding the above, we may disclose any information referred to in this Clause 4 to any other FTI entity or use it for internal quality reviews.
- 4.5 **Maintenance of workpapers** – Notwithstanding the above, we may keep one archival set of our working papers from the Engagement, including working papers containing or reflecting confidential information, in accordance with our professional standards and internal policies.
- 4.6 **Data privacy** – All parties are expected to comply strictly to the data protection requirements under applicable law and professional regulations, including but not limited to the Data Privacy Act of 2012.

## 5. Termination

- 5.1 **Termination of Engagement with notice** – Either party may terminate the Engagement Contract for whatever reason upon written notice to the other party. Upon receipt of such notice, we will stop all work immediately. The Clients will be responsible for all fees and expenses incurred by FTI Consulting through the date termination notice is received, except in case termination is due to the failure of FTI Consulting to maintain, keep, or renew its accreditation with the PSE or SEC.
- 5.2 **Continuation of terms** – The terms of the Engagement Contract, including but not limited to, Clauses 4 and 6 of the Engagement Letter, and Clauses 1.2, 4, 6 and 7 of the Terms and Conditions, are intended to survive such termination or expiration and shall continue to bind all parties.

## 6. Indemnification and Liability Limitation

- 6.1 **Indemnification** – The Clients agree to indemnify and to hold harmless FTI Consulting and any of its subsidiaries and affiliates, officers, directors, principals, shareholders, agents, independent contractors and employees (collectively "Indemnified Persons") from and against any and all claims, liabilities, damages, obligations, costs and expenses (including reasonable attorneys' fees and expenses and costs of investigation) arising out of or relating to the Clients' retention of FTI Consulting, the execution and delivery of this Engagement Contract, the provision of Services or other matters relating to or arising from this Engagement Contract, except to the extent that any such claim, liability, obligation, damage, cost or expense shall have been determined by final non-appealable order of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the Indemnified Person or Persons in respect of whom such liability is asserted.

Promptly after the commencement of any action or proceeding against FTI Consulting which could give rise to a claim for indemnification under this Agreement, FTI Consulting shall give notice to the Clients if it wishes to assert a claim for indemnification under this Agreement. The Clients shall then be entitled to participate in such action or proceeding and, to the extent that it shall wish, to assume the defense thereof with counsel reasonably satisfactory to FTI Consulting and, after notice from the Clients to FTI Consulting of its election so to assume the defense thereof, the Clients shall not be liable to FTI Consulting for any fees of other counsel or any other expenses subsequently incurred by FTI Consulting in connection with the defense thereof. If the Clients assume the defense of such an action, (a) no compromise or settlement thereof may be effected by the Clients without FTI Consulting's consent (which shall not be unreasonably withheld) unless (i) there is no finding or admission of any violation of law or any violation of the rights of any person by FTI Consulting and (ii) the sole relief provided is monetary damages that are paid in full by the Clients and (b) the Clients

# Mandate Letter

shall have no liability with respect to any compromise or settlement thereof effected by the FTI Consulting without its consent (which shall not be unreasonably withheld).

- 6.2 **Limitation of liability** – The Clients agree that no Indemnified Person shall have any liability as a result of the Clients' retention of FTI Consulting, the execution and delivery of this Engagement Contract, the provision of Services or other matters relating to or arising from this Engagement Contract, other than liabilities that shall have been determined by final non-appealable order of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the Indemnified Person or Persons in respect of whom such liability is asserted.

The Clients agree that our liability shall be limited to the extent of the fees actually paid to FTI Consulting. Without limiting the generality of the foregoing, in no event shall any Indemnified Person be liable for consequential, indirect or punitive damages, damages for lost profits or opportunities or other like damages or claims of any kind.

## 7. Governing Law and Jurisdiction

- 7.1 **Governing Law and Jurisdiction** – The Engagement Contract shall be governed by and interpreted in accordance with the laws of the Republic of the Philippines. The Regional Trial Court of Pasig City shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning the Engagement Contract and any matter arising from it. The parties irrevocably waive any right they may have to object to any action being brought in these Courts, to claim that the action has been brought to an inconvenient forum or to claim that those Courts do not have jurisdiction.

FTI CONSULTING PHILIPPINES, INC.

## EXHIBIT II – STANDARD RELEASE LETTER- Report Access Requested by CLIENT NAME for Nonclient

[Nonclient Recipient Letterhead]

[Date]

FTI Consulting Philippines Inc.

Dear FTI CONTACT:

CLIENT has informed [name of recipient] that FTI Consulting Philippines Inc. ("FTI CONSULTING") has performed certain pre-investment valuation to assist CLIENT in connection with the proposed transaction. We understand that the work performed by FTI CONSULTING was performed in accordance with instructions provided by CLIENT and was performed exclusively for CLIENT's sole benefit and use.

CLIENT has requested that FTI CONSULTING provide [name of recipient] access to the report of their valuation findings dated [date]. [name of recipient] acknowledges that this report was prepared at the direction of CLIENT and may not include all procedures deemed necessary for the purposes of [name of recipient] and that certain findings and information may have been communicated to CLIENT that are not reflected in the report.

In consideration of FTI CONSULTING allowing [name of recipient] access to the report and, if requested by [name of recipient], discussing the report, [name of recipient] agrees that it does not acquire any rights as a result of such access that it would not otherwise have had and acknowledges that FTI CONSULTING does not assume any duties or obligations to [name of recipient] in connection with such access.

[name of recipient] agrees to release FTI CONSULTING and its personnel from any claim by [name of recipient] that arises as a result of FTI CONSULTING permitting [name of recipient] access to the report. Further, [name of recipient] agrees not to disclose or distribute the report, or information received, orally or in writing from FTI CONSULTING to any other parties (including any other members of a lending syndicate) without FTI CONSULTING's prior written consent.

Acknowledged by [name of recipient] representative:

By: \_\_\_\_\_  
(Name of company official)

\_\_\_\_\_  
(Title)

\_\_\_\_\_  
(Date)



# Mandate Letter

[Client Letterhead]

## EXHIBIT III-A

### CERTIFICATE OF RELIANCE – Robinsons Land Corporation

[Date]

FTI Consulting Philippines, Inc.  
Pasig City, Philippines

Attention: John B. Balce  
Senior Managing Director

Subject: Certificate of Reliance

Gentlemen:

This Certificate of Reliance is provided to you in connection with your engagement with Robinsons Land Corporation (“RLC”) and RL Commercial REIT, Inc. (“RCR”) to render a fairness opinion, supported by a valuation report, on the property-for-share swap between RLC and RCR.

This is to certify that to the best of my knowledge, the financial statements, forecasts and supporting schedules listed in Annex A and submitted to FTI Consulting Philippines, Inc. (“FTI Consulting”), for the purpose of valuing the RLC properties (the “Properties”) represent the best estimates as to the future operating performance, financial results and cashflows of the said Properties and are true and accurate, and free from material misstatements.

We have provided you with access to all information which we are aware are relevant to the engagement. We have no knowledge of any significant matter contrary to your findings.

We further certify that information we disclosed about the current operations, structure and organization, regulatory/legal disclosures and other similar information relating to RLC are accurate to the best of our knowledge and belief at the time of the disclosure. Further, RLC shall indemnify and hold harmless FTI Consulting and its directors, officers, employees and/or agents from any liability, loss or damage relating to or arising out of FTI Consulting’s reliance on all information provided in performing the said valuation in accordance with clause 6 of the Terms and Conditions.

Sincerely,

[Name]

[Position]

[Company Name]

[Client Letterhead]

## EXHIBIT III-B

### CERTIFICATE OF RELIANCE – RL Commercial REIT, Inc.

[Date]

FTI Consulting Philippines, Inc.  
Pasig City, Philippines

Attention: John B. Balce  
Senior Managing Director

Subject: Certificate of Reliance

Gentlemen:

This Certificate of Reliance is provided to you in connection with your engagement with Robinsons Land Corporation (“RLC”) and RL Commercial REIT, Inc. (“RCR”) to render a fairness opinion, supported by a valuation report, on the property-for-share swap between RLC and RCR.

This is to certify that to the best of my knowledge, the financial statements, forecasts and supporting schedules listed in Annex A and submitted to FTI Consulting Philippines, Inc. (“FTI Consulting”), for the purpose of valuing the RCR shares (the “Shares”) represent the best estimates as to the future operating performance, financial results and cashflows of the said Shares and are true and accurate, and free from material misstatements.

We have provided you with access to all information which we are aware are relevant to the engagement. We have no knowledge of any significant matter contrary to your findings.

We further certify that information we disclosed about the current operations, structure and organization, regulatory/legal disclosures and other similar information relating to RCR are accurate to the best of our knowledge and belief at the time of the disclosure. Further, RCR shall indemnify and hold harmless FTI Consulting and its directors, officers, employees and/or agents from any liability, loss or damage relating to or arising out of FTI Consulting’s reliance on all information provided in performing the said valuation in accordance with clause 6 of the Terms and Conditions.

Sincerely,

[Name]

[Position]

[Company Name]

## EXHIBIT IV

### LIST OF RLC PROPERTIES TO BE TRANSFERRED TO RCR

No.	Property	Location
1	Robinsons Dasmariñas	Dasmariñas City
2	Robinsons Starmills	San Fernando City
3	Robinsons General Trias	General Trias City
4	Robinsons Cybergate Cebu	Cebu City
5	Robinsons Tacloban	Tacloban City
6	Robinsons Malolos	Malolos City
7	Robinsons Santiago	Santiago City
8	Robinsons Magnolia	Quezon City
9	Robinsons Tuguegarao	Tuguegarao City
10	Campus One	Pasig City
11	Luisita BTS 2	Tarlac City
12	Luisita BTS 3	Tarlac City
13	Cybergate Iloilo Tower 1	Pavia, Iloilo



=

## Scope of Work

# Scope of Work

## Fairness Opinion

- On the basis of our independent valuation of the Shares and the Properties, determine whether the number of shares to be issued in exchange for the properties to be infused is fair from a financial point of view.

## Valuation

- In support of the fairness opinion, analyze and estimate a range of market values of the Shares and the Properties as of the Valuation Date, with Philippine Peso (PHP) as the valuation currency, using the generally accepted valuation approaches, as appropriate and applicable, under the International Valuation Standards (IVS):
  - Income Approach: Discounted Cash Flows Method
  - Income Approach: Direct Capitalization Method
  - Market Approach: Volume-Weighted Average Prices Method
  - Market Approach: Comparable Companies Method
- Discuss with the Client the business operations, revenue mix, key operating metrics, tenants' lease terms, developments and plans, market dynamics, etc. to understand the business and operations of RCR, the Properties, and the industry.
- Review the audited and/or unaudited interim financial statements and related management reports of the Shares as of the Valuation Date.
- Review at least three-year historical and performance data of the Properties.
- Review at least five-year financial forecasts of the Shares and the Properties (with a focus on the tenant leases and rent rolls).
- Hold discussions and Q&A sessions with the Client's management regarding the bases of assumptions used in the financial forecasts.
- Conduct research on historical trading prices of RCR and calculate volume-weighted average prices ("VWAPs").
- Review key contracts and agreements pertinent to the valuation such as lease agreements, loan agreements, shareholders agreements, etc.

## Scope of Work

### **Valuation (cont'd)**

- Conduct a site visit, as appropriate.
- Review appraisal reports on land, and property and equipment.
- Review publicly available industry reports for understanding of industry dynamics.
- Conduct meetings and interviews with Client's management and other company advisors (i.e., legal, regulatory, tax, accounting, technical, etc.) and such other activities as may be necessary and desirable to arrive at the valuation.

### **Reporting**

- Drafting of valuation study of the Shares and the Properties and opining on the fairness of the Transaction;
- Submission to the Client of the draft valuation and fairness opinion report for comments;
- Finalization of valuation study and fairness opinion report (the "Report"); and
- Presentation of final results to management and the Board of Directors of the Client, if necessary.





# FTI Consulting Philippines, Inc. Accreditations



# FTI Consulting Philippines, Inc. Accreditations



Securities and  
Exchange  
Commission  
PHILIPPINES

Accreditation No. 032

## CERTIFICATE OF ACCREDITATION

THIS IS TO CERTIFY that

### FTI CONSULTING PHILIPPINES, INC.

has been accredited by the Commission on **29 October 2020** as a Professional Service Organization (PSO) after its compliance with the documentary and qualification requirements of SEC Memorandum Circular No. 02, Series of 2014 (Guidelines on Asset Valuations).

The effectivity of this Certificate shall be from **October 29, 2020** to **October 28, 2025** and shall be subject to the requirements set forth under said Circular or any amendments thereto and such orders as may be issued by the Commission.


The accreditation by the Commission of the company named herein is permissive only and does not constitute a recommendation or indorsement of its engagement and practice. The review of the qualifications and sample valuation report of the company was based only on the documents submitted and the representations made therein by the company. Parties directly concerned on a report issued by the PSO are expected to conduct due diligence towards reliance of the contents thereof.

Issued at Pasay City, Philippines this 29<sup>th</sup> day of October, Two Thousand and Twenty.



  
**EMMANUEL Y. ARTIZA**  
 General Accountant

CN - No. 2024-0063



## MEMORANDUM

### THE PHILIPPINE STOCK EXCHANGE, INC.

☐ Listing  
☐ Market Education  
☐ Market Information  
☐ Products and Services

☐ Public Advisory  
☐ Regulatory Updates  
☐ TP Announcements  
☒ Others Accredited Firms

**TO :** INVESTING PUBLIC AND ALL TRADING PARTICIPANTS

**DATE :** December 13, 2024

**SUBJECT :** FTI Consulting Philippines, Inc.  
Accredited Firm for Issuing Fairness Opinions and Valuation Reports


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Please be informed that the Exchange approved the application of FTI Consulting Philippines, Inc. (the "Firm") for renewal of accreditation as a fairness opinion and valuation report provider of listed companies and prospective initial listing applicants of the Exchange.

All fairness opinions and valuation reports submitted to the Exchange as part of a listing application should be prepared by an independent fairness opinion and valuation report provider duly accredited by the Exchange, in accordance with the Consolidated Listing and Disclosure Rules of the Exchange and the Guidelines for Fairness Opinions and Valuation Reports and the Policy on Validity Period of Accreditation of Firms for Valuation or Appraisal Purposes, as amended, and the PSE Amended Voluntary Delisting Rules.

**In view thereof, the accreditation of the Firm shall be effective for a period of three (3) years from December 29, 2024<sup>1</sup>, subject to the Firm's compliance with the reportorial requirements.**

For your information and guidance.

  
**RAMON S. MONZON**  
 President and Chief Executive Officer

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<sup>1</sup> As previously announced, the existing accreditation of FTI Consulting Philippines, Inc. is valid from December 29, 2023 to December 29, 2024.

CMDD	FD	IRD	MOD	TD	NRD / RISK / SU	CCD / FMD / AD	OGC	OOO
Tel. No. (632) 8876-1888 E-mail Address: info@pse.com.ph								





## References



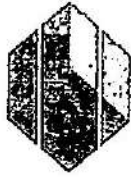
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**Experts with Impact™**

# Annex "C"



REPUBLIC OF THE PHILIPPINES  
**SECURITIES AND EXCHANGE COMMISSION**  
Ground Floor, Secretariat Building, PICC  
City Of Pasay, Metro Manila

COMPANY REG. NO. 93269A

**CERTIFICATE OF FILING  
OF  
AMENDED ARTICLES OF INCORPORATION**

**KNOW ALL PERSONS BY THESE PRESENTS:**

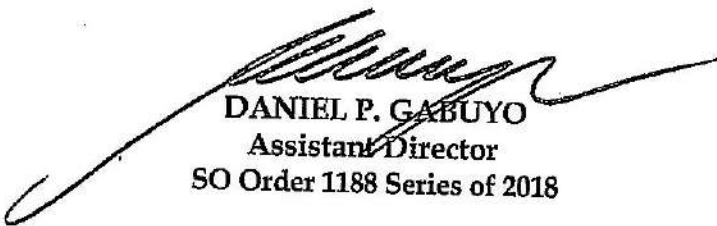
This is to certify that the amended articles of incorporation of the

**ROBINSONS LAND CORPORATION**  
(Amending Article II Primary Purpose thereof)

copy annexed, adopted on April 11, 2022 by majority vote of the Board of Directors and on May 12, 2022 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 15 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019, and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing/lending company and time shares/club shares/membership certificates issuers or selling agents thereof; nor to operate a fiat money to virtual currency exchange. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 27<sup>th</sup> day of June, Twenty Twenty Two.

  
**DANIEL P. GABUYO**  
Assistant Director  
SO Order 1188 Series of 2018

CS/qba

**AMENDED ARTICLES OF INCORPORATION**  
**OF**  
**ROBINSONS LAND CORPORATION**  
**(Formerly Robinson's Land Corporation)**

KNOW ALL MEN BY THESE PRESENTS:

That we, all of whom are residents of the Philippines, of legal age, and Filipino citizens, have this day voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the Philippines.

AND WE HEREBY CERTIFY:

FIRST. – That the name of the said Corporation shall be: "ROBINSONS LAND CORPORATION". (As amended on April 30, 1997 by stockholders representing 2/3 of the outstanding capital stock and on April 29, 1997 by majority of the Board of Directors).

SECOND. – That the primary purpose of which the corporation is being formed is:

To engage in the business of selling, acquiring, building, constructing, development, leasing, disposing of real properties such as land, buildings, shopping malls, commercial centers, office developments, subdivisions, housing projects of all types, hotels, motels, dormitories, and other variants, industrial facilities, logistics facilities, mixed-use property projects, industrial estates, infrastructure projects, integrated developments, amusement and recreation parks or theme parks, and property development of all kinds and nature, and to purchase, acquire, deal in and hold for investment or otherwise, any or all properties of every kind and description, and wherever situated, including shares of stock, bonds, debentures, notes, evidence of indebtedness, and other securities and obligations of any corporation or corporations, associations, domestic or foreign (As Amended on April 11, 2022 and May 12, 2022).

## SECONDARY PURPOSE

(a) To act as general agent of any company, whether domestic or foreign, or as a commercial broker, real estate dealer, export broker, or agent or factor of any person, partnership, corporation, or association engaged in any lawful business, industry or enterprise, except as insurance agent;

(b) To engage in the establishment of cinema houses, bowling lanes, amusement centers, and other facilities as are normally found in commercial complex establishment; and to engage in the operation of tourist facilities, tourist car service, and hotel accommodations; (As amended on April 29, 1998).

(c) To engage in the business of manufacturing, producing, converting, bartering, packing, and storing any and all kinds of products, wares, commodities, particularly shoes, bags, men's, ladies' and children's wear;

(d) To purchase or otherwise acquire, obtain, an interest in, own, hold, pledge, mortgage, assign, deal in, exchange, sell and otherwise dispose of alone or in conjunction with others all kinds of securities, including but not limited to, stock, bonds, debentures, trust certificates, trust receipts, notes and other securities, choses in action and evidence of indebtedness of any corporation, association, partnership, syndicate, entity, person or governmental, municipal or public authority, domestic, or foreign, and evidence of any interest therein; and to promote, manage, participate in or act as principal or agent for any purchasing or selling syndicate or group and shall not engage in stock brokerage business;

(e) To erect, construct, enlarge, alter or improve buildings or other structures on land held or owned by the corporation; and to promote, finance and manage build-operations, real estate developments or any other transaction involving real estate or any interest therein;

(f) To act as managers of managing agents of the corporation, partnership; and other forms of business organizations and to undertake, carry on, assist or participate in the promotion, organization, management, liquidation or re-organization of corporations, partnerships and other forms of business firms and

entities, excluding the management of funds, securities, portfolios or similar kinds of said firms or enterprises;

(g) To enter into any lawful arrangement for sharing profits, union of interest, reciprocal concession and cooperation with any persons, firms, partnership, corporation, association, or other entity, whether domestic or any transactions deemed necessary, convenient or incidental to the purposes for which the corporation is organized and to undertake and carry on any other business venture or mercantile activity which may be undertaken or carried on by juridical persons, merchants, contractors, commercial brokers or agents, either directly itself in its own name or indirectly through the medium or ownership of shares or other interest in such business enterprise, provided, however, that the corporation shall not acquire any interest in another corporation engaged in agriculture;

(h) To purchase or otherwise acquire as a going concern or otherwise, all or any part of the business, goodwill, rights, property, real or personal, and assets of all kinds, and in connection with the acquisition of the same to undertake, assume and guarantee all or any part of the liabilities of any corporation, association, partnership or person deemed to be beneficial to the corporation in any manner in connection with any of its objects or purposes; and to pay for the same in cash, bonds, notes, and/or other securities of this corporation; to hold, possess, manage, conduct and carry on the whole or any part of the business or property so acquired in the manner and to extend now or hereafter authorized or permitted by law;

(i) To engage in general manufacturing industry, to manufacture, fabricate, make, construct, process or otherwise produce wares, goods commodities and merchandise of any and all kinds and descriptions which are lawful objects of trade and commerce; except in the manufacturing of tools, drugs and cosmetics.

IN FURTHERANCE OF THE FOREGOING PURPOSES, the corporation shall have, among others, the following incidental powers:

(aa) To acquire or obtain from any government authority, national or municipal, local or otherwise, or any corporation, company or persons, such charters, franchises, licenses, rights, privileges and



concessions as may be necessary or conducive to the attainment of any of the objects of the corporation;

(bb) To apply for, obtain, register, purchase, lease, or otherwise acquire, and to the extent authorized by law, to hold, use, own, sell, assign, and otherwise dispose of any trademarks, tradenames, distinctive marks, patents, inventions, improvements and process used in connection with or secured under letters of patent of the Philippines or of any foreign country; and to use, exercise, grant licenses in respect of and otherwise avail of the benefits of any patents, inventions, process and the like or any such property or rights;

(cc) To enter, make, perform and carry out contracts of every kind and for any lawful purposes, pertaining to the business of the corporation, in any manner incident thereto, as principal, agent or otherwise with any person, firm, association or corporation, whether domestic or foreign, to the extent permitted by laws of the land;

(dd) To borrow or raise money necessary to meet the financial requirements of its business by issuance of bonds, promissory notes and other evidences of indebtedness, and to secure the repayment thereof by mortgages, pledge, deed of trust or lien upon the properties of the corporation or to issue pursuant to law, shares of its capital stock, bonds, debentures, and other evidences of indebtedness in payment for property acquired by the corporation or for money borrowed in the prosecution of its lawful business;

(ee) To do and perform all acts and things necessary, suitable or proper for the accomplishments, of any of the purpose or the attainment of any one or more of the objects herein enumerated or which shall at any time appear conducive to the protection or benefit of the corporation including the exercise of the powers and authorities conferred upon corporation organized under the laws of the Philippines in general and upon domestic corporation of like nature in particular, provided however, that the funds of the corporation or business, or for any purpose other than the main purpose for which this corporation has been organized unless the requirements of Section 17-1/2 of the Corporation Law, as amended have been complied with;

(ff) To invest and deal with the funds and properties of the corporation in such manner as from time to time to be considered

wise and expedient for the advancement or enhancement of its properties, business and interest, and to dispose of, sell, assign, pledge, lease, or otherwise, the business, goodwill, properties, assets, rights or undertakings of the company or any part thereof for such consideration and under such terms and conditions as it may see fit.

THIRD. - That the place where the principal office of the corporation is to be established or located shall be at Level 2, Galleria Corporate Center, EDSA corner Ortigas Avenue, Quezon City, Metro Manila. The Corporation may establish branch offices or agency elsewhere on the Philippines or abroad whenever its business exigencies so require. (As further amended on September 18, 2014 by the majority vote of the Board of Directors and on November 21, 2014 through the written assent of the shareholders representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation).

FOURTH. - That the term for which said corporation is to exist is FIFTY (50) years from and after date of incorporation.

FIFTH. - That the names, citizenships, and residences of the incorporators of said corporation are as follows:

NAME	CITIZENSHIP	RESIDENCE
JOHN GOKONGWEI, JR.	Filipino	517 Buendia Ext., Makati, Metro Mla.
HENRY L. GO	Filipino	4 Rosemarie Lane, Pasig, Metro Mla.
JOHNSON ROBERT GO	Filipino	Horseshoe Drive, Beverly Hills, Antipolo, Rizal
JAMES L. GO	Filipino	22 Asteroid Street, Bel-Air, Makati, Metro Manila
IGNACIO GOTAO	Filipino	27 Pina St. Valle Verde, Pasig, Metro Mla.
QUIRINO A. MARQUINEZ	Filipino	2409 Syquia St., Sta. Ana, Mla.

SIXTH. – That the number of directors of the said corporation shall be NINE (9) and that the names and residences of the directors who are to serve as such until their successors are duly elected and qualified as provided by the By-Laws are as follows: (As further amended on May 13, 2021)

NAME	CITIZENSHIP	RESIDENCE
JOHN GOKONGWEI, JR.	Filipino	517 Buendia Ext. Makati, M.M.
HENRY L. GO	Filipino	4 Rosemarie Lane Pasig, M.M.
JOHNSON ROBERT GO	Filipino	Horseshoe Drive, Beverly Hills, Antipolo, Rizal
JAMES L. GO	Filipino	22 Asteroid St., Bel- Air, Makati Metro Manila
IGNACIO GOTAO	Filipino	27 Pina St., Valle Verde Pasig, M.M.
QUIRINO A. MARQUINEZ	Filipino	2409 Syquia St., Sta. Ana, Mla.

SEVENTH. – That the authorized capital stock of the corporation is **EIGHT BILLION TWO HUNDRED MILLION PESOS (P8,200,000,000.00)** divided into **EIGHT BILLION TWO HUNDRED MILLION (8,200,000,000) common shares**, with a par value of One (P1.00) Peso per share. (As amended on 23 February 2011 by stockholders representing at least 2/3 of the outstanding capital stock and on 19 November 2010 by majority of the Board of Directors).

No transfer of shares or interest in the corporation shall reduce the percentage of Filipino stockholdings from that required by law may be allowed to be recorded in the books of the corporation. This restriction shall be printed in the stock certificates of the corporation. (As further amended on April 16, 1988).

That the Stockholders of the Corporation shall not have the pre-emptive right to subscribe to all issues of disposition of shares. (As amended on May 2, 1996 by stockholders representing 2/3 of the outstanding capital stock and on April 15, 1996 by majority of the Board of Directors).

EIGHT. - That the amount of the capital stock of the said corporation which has been subscribed is FOUR MILLION PESOS (P4,000,000.00), Philippine Currency, and the following persons have subscribed for the number of FORTY THOUSAND (40,000) SHARES and the amount of capital stocks set out after their respective names:

NAMES	RESIDENCE	NO. OF SHARES	AMOUNT OF CAPITAL SUBSCRIBED
JOHN GOKONGWEI, JR.	517 Buendia Ext. Makati, M.M.	39,995	P3,999,500.00
HENRY L. GO	4 Rosemarie Lane Pasig, M.M.	1	100.00
JOHNSON ROBERT GO	Horseshoe Drive Beverly Hills Antipolo, Rizal	1	100.00
JAMES L. GO	22 Asteroid St. Bel-Air, Makati Metro Manila	1	100.00
IGNACIO GOTAO	27 Pina Street Valle Verde Pasig, M.M.	1	100.00
QUIRINO A. MARQUINEZ	2409 Syquia St. Sta. Ana, Manila	1	100.00

NINTH. - That the following persons have paid on the shares of capital stock for which they have subscribed the amounts set out after their respective names:

NAMES	RESIDENCE	AMOUNT PAID
JOHN GOKONGWEI, JR.	517 Buendia Ext. Makati, M.M.	P999,500.00
HENRY L. GO	4 Rosemarie Lane Pasig, M.M.	100.00
JOHNSON ROBERT GO	Horseshoe Drive Beverly Hills Antipolo, Rizal	100.00

JAMES L. GO	22 Asteroid St. Bel-Air, Makati Metro Manila	100.00
IGNACIO GOTAO	27 Pina Street Valle Verde Metro Manila	100.00
QUIRINO A. MARQUINEZ	2409 Syquia St. Sta. Ana, Manila	100.00
		<u>P1,000,000.00</u>

TENTH. - That IGNACIO GOTAO has been elected by the subscribers as TREASURER of the corporation to act as such until his successor is duly elected and qualified in accordance with the By-Laws, and that as such Treasurer, he has been authorized to receive for the corporation and issue receipt in its name for all subscriptions paid in by said subscribers.

IN WITNESS WHEREOF, we have hereunto set our hands, this 28<sup>th</sup> day of April, 1980 at Pasig, Metro Manila, Philippines.

(sgd) JOHN GOKONGWEI, JR.

(sgd) HENRY L. GO

(sgd) JOHNSON ROBERT GO

(sgd) JAMES L. GO

(sgd) QUIRINO A. MARQUINEZ

(sgd) IGNACIO GOTAO

SIGNED IN THE PRESENCE OF:

(sgd) ISABELITA F. RAMOS

(sgd) MERLE A. DE GUZMAN

## ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES )  
PASIG, METRO MANILA )

BEFORE ME, a Notary Public for and in Rizal, this 28<sup>th</sup> day of April, 1980,  
personally appeared the following, to wit:

NAME	RES. CERT. NO.	DATE/PLACE ISSUED
JOHN GOKONGWEI, JR.	384204	2/23/80-Pasig, M.M.
HENRY L. GO	384202	2/23/80- Pasig, M.M.
JOHNSON ROBERT GO	384221	2/23/80-Pasig, M.M.
JAMES L. GO	384203	2/23/80-Pasig, M.M.
QUIRINO A. MARQUINEZ	18227	2/18/80-Pasig, M.M.

all known to me and to me known to be the same persons who executed the foregoing Articles of Incorporation and they acknowledged to me that the same is their free act and voluntary deed.

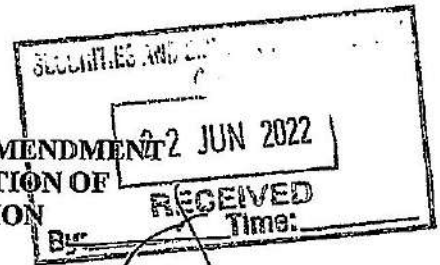
WITNESS MY HAND AND SEAL on the date and place first above mentioned.

Doc. No. 194;  
Page No. 8;  
Book No. VI;  
Series of 1980.

(sgd) PEDRO S. JUANITAS  
Notary Public  
Until December 31, 1980  
PTR No. 0596261  
Issued at Pasig, M.M.  
on Jan. 23, 1980



**DIRECTORS' CERTIFICATE FOR THE AMENDMENT  
OF THE ARTICLES OF INCORPORATION OF  
ROBINSONS LAND CORPORATION**



We, the undersigned, being majority of the members of the Board of Directors of **ROBINSONS LAND CORPORATION** (the "Corporation"), and the current Corporate Secretary thereof, do certify under oath that:

1. In pursuance of notices of meeting stating the purpose, among others the amendment of the Articles of Incorporation of the Corporation, each of which was duly sent to each director and stockholder, the Board of Directors' and the Annual Stockholders' Meeting were held on April 11, 2022 and May 12, 2022, respectively;
2. A majority of the members of the Board of Directors were present at the said meetings. Stockholders representing at least two-thirds (2/3) of the issued and outstanding capital stock of the Corporation were present either in person or by proxy during the meeting last May 12, 2022;
3. The undersigned Lance Y. Gokongwei acted as Chairman while Corporate Secretary Atty. Juan Antonio M. Evangelista acted as Secretary of both meetings;
4. In both meetings, and upon motion duly made and seconded, the following resolution was duly adopted by the vote of majority of the members of the Board of Directors and more than two-thirds (2/3) of the entire issued and outstanding capital stock of the Corporation:

**RESOLVED THAT:**


Article Two of the Articles of Incorporation of the Corporation be as it is hereby amended to read as follows:


**SECOND.** – That the primary purpose for which the corporation is formed is:

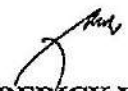
To engage in the business of selling, acquiring, building, constructing, development, leasing, disposing of real properties such as land, buildings, shopping malls, commercial centers, office developments, subdivisions, housing projects of all types, hotels, motels, dormitories, and other variants, industrial facilities, logistics facilities, mixed-use property projects, industrial estates, infrastructure projects, integrated developments, amusement and recreation parks or theme parks, and property development of all kinds and nature, and to purchase, acquire, deal in and hold for investment or otherwise, any or all properties of every kind and description, and wherever situated, including shares of stock, bonds, debentures, notes, evidence of indebtedness, and other securities and obligations of any corporation or corporations, associations, domestic or foreign (As Amended on April 11, 2022 and May 12, 2022).

5. We further certify that the attached Amended Articles of Incorporation is a true and correct copy thereof.

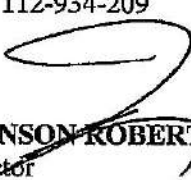
IN WITNESS WHEREOF, we set our hands this \_\_\_\_\_ in \_\_\_\_\_ City, Metro Manila.

  
**JAMES L. GO**  
Director  
TIN: 124-294-200

  
**LANCE Y. GOKONGWEI**  
Director  
TIN: 116-312-586

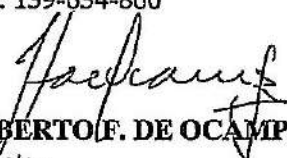
  
**FREDERICK D. GO**  
Director  
TIN: 112-934-209


  
**PATRICK HENRY C. GO**  
Director  
TIN: 139-143-209

  
**JOHNSON ROBERT G. GO, JR.**  
Director  
TIN: 112-197-201


**ROBINA GOKONGWEI - PE**  
Director  
TIN: 139-634-860

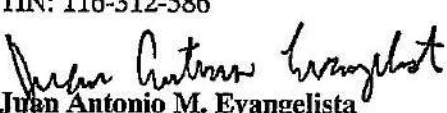
  
**OMAR BYRON T. MIER**  
Director  
TIN: 106-905-398

  
**ROBERTO F. DE OCAMPO**  
Director  
TIN: 120-115-828

  
**BIENVENIDO S. BAUTISTA**  
Director  
TIN: 117-425-255

Countersigned

  
**Lance Y. Gokongwei**  
Chairman  
TIN: 116-312-586

  
**Juan Antonio M. Evangelista**  
Corporate Secretary  
TIN: 917-947-480

REPUBLIC OF THE PHILIPPINES)  
CITY OF PASIG ) SS.

BEFORE ME, a Notary Public for and in the City of Pasig personally appeared:

MAY 27 2022


NAME	Valid Proof of Identity
Lance Y. Gokongwei	TIN: 116-312-586
Frederick D. Go	TIN: 112-934-209
Patrick Henry C. Go	TIN: 139-143-209
Johnson Robert G. Go, Jr.	TIN: 112-297-201
Robina Y. Gokongwei-Pe	TIN: 139-634-860
Omar Byron T. Mier	TIN: 106-905-398
Roberto F. De Ocampo	TIN: 120-115-828
Bienvenido S. Bautista	TIN: 117-425-255
Juan Antonio M. Evangelista	TIN: 917-947-480

known to me and to me known to be the same persons who executed the foregoing instrument and they acknowledged the same to be their free and voluntary act and deed.

This instrument refers to the Director's Certificate consisting of three (3) pages including this page where the acknowledgment is written, signed by the parties.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on the date and at the place first above written.

Doc. No. 451 ;  
Page No. 92 ;  
Book No. 10 ;  
Series of 2022.

  
ATTY. IRIS FATIMA V. CENO  
Notary Public for Pasig, San Juan, and Pateros  
Appointment No. 194; Extended until June 30, 2022,  
by virtue of Bar Matter No. 3795 dated Sept. 28, 2021,  
12F Cyberscape Alpha, Sapphire &  
Garnet Rds. Ortigas Center, Pasig City  
Roll of Attorneys No. 65837; June 21, 2016  
PTR No. 8207774; January 24, 2022; Pasig City  
IBP No. 171119; December 21, 2021; RSM Chapter  
MCLE Compliance No. VI - 0013539; April 14, 2022.


## ROBINSONS LAND CORPORATION

### SECRETARY'S CERTIFICATE

I, ATTY. JUAN ANTONIO M. EVANGELISTA, of legal age, Filipino, with office address at the 12/F Robinsons Cyberscape Alpha, Sapphire and Garnet Roads, Ortigas Center, Brgy. San Antonio, Pasig City, Metro Manila, being the, after having been duly sworn in accordance with law, state that:

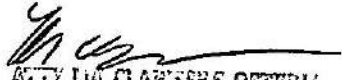
1. I am the duly elected and incumbent duly elected Corporate Secretary of **ROBINSONS LAND CORPORATION** (the "Corporation"), with principal office address at 43rd Floor, Robinsons Equitable Tower, ADB Avenue corner Poveda Road, Ortigas Center, Pasig City;

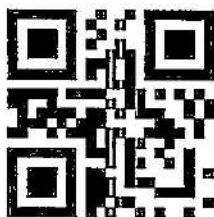
2. To the best of my knowledge, no action or proceeding has been filed or is pending before any court involving an intra-corporate dispute and/or claim by any person or group against the Board of Directors, individual directors and/or major corporate officers of the Corporation as its duly elected and/or appointed directors and officers or vice versa.

  
ATTY. JUAN ANTONIO M. EVANGELISTA  
Corporate Secretary

SUBSCRIBED AND SWORN to before me this JUN 06 2022 at  
City of Pasig, affiant exhibiting to me his Driver's License with No. K03-89-011595.

Doc No. 1;  
Page No. 2;  
Book No. 11;  
Series of 2022.

  
ATTY. MA. CLARISSA S. OSTERJA  
Notary Public for Pasig, San Juan, and Pateros  
Appointment No. 229; Extended until June 30, 2022  
by virtue of Bar Matter No. 3795 dated Sept. 28, 2021  
12F Cyberscape Alpha, Sapphire &  
Garnet Rds. Ortigas Center, Pasig City  
Roll of Attorneys No. 69885; June 1, 2017  
PTR No. 9207772; January 24, 2022; Pasig City  
BP No. 171121; December 21, 2021; Makati Chapter  
MCLE Compliance No. VI - 0015914; April 14, 2022



Machine Validation:



Republic of the Philippines

DEPARTMENT OF FINANCE  
SECURITIES AND EXCHANGE COMMISSION  
Secretariat Building, PICC Complex  
Roxas Boulevard, Pasay City, 1307



## PAYMENT ASSESSMENT FORM

No. 20220615-5456516

DATE 06/15/2022	RESPONSIBILITY CENTER CRMD
PAYOR: ROBINSONS LAND CORPORATION QC	

NATURE OF COLLECTION	QUANTITY	ACCOUNT CODE	AMOUNT
Amended Articles of Incorporation		4020102000 (606)	1,000.00
Legal Research Fee (A0823)		2020105000 (131)	10.00
Documentary Stamp Tax	1	4010401000 (4010401)	30.00
---NOTHING FOLLOWS---			
TOTAL AMOUNT TO BE PAID			Php 1,040.00
Assessed by: Coragon		Amount in words: ONE THOUSAND FORTY PESOS AND 00/100	
Remarks:			

## Payment Options

- Online payment thru SEC Payment Portal  
• <https://espaysec.sec.gov.ph>
- Over the Counter Payments  
• SEC Cashier Office  
• Selected Landbank Branches

## SEC BIR Accounts - DST

SEC Clearing Account	SEC Office
3752-1002-75	Head Office / NCR
0072-1178-59	Tarlac
0222-1003-48	Baguio
0132-1123-98	Legazpi
3302-1048-88	Iloilo
3162-1098-20	Bacolod
0142-1085-85	Cebu
0192-0639-30	Zamboanga
0152-1090-08	Cagayan De Oro
0162-1090-73	Davao

## SEC BTR Accounts - LRF

SEC Clearing Account	SEC Office
3402-2319-20	Head Office / Tarlac
3402-2319-38	Baguio
3402-2319-46	Legazpi
3402-2319-54	Iloilo / Bacolod
3402-2319-62	Cebu
3402-2319-70	Zamboanga
3402-2319-89	Cagayan De Oro
3402-2319-97	Davao

## Breakdown Summary

FUND ACCOUNT	AMOUNT	ACCOUNT #
BIR Account - DST	30.00	see SEC BIR accounts
SEC RCC Current Account	1,000.00	3752-1001-43
BTR Account - LRF	10.00	see SEC BTR accounts
<b>TOTAL</b>	<b>Php 1,040.00</b>	

## Notes:

- A. This form is valid for forty-five (45) calendar days from the date of Payment Assessment Form (PAF)
- B. Accepted modes of payment at SEC Main Office, Pasay City:  
1. Cash 2. Manager's/Cashier's Check 3. Postal Money Order
- C. Accepted modes of payment at selected Landbank branches:  
1. Cash 2. Manager's/Cashier's Check payable to the Securities and Exchange Commission
- D. For check payment, please prepare separate checks per fund account as indicated on the breakdown summary. All checks must be payable to Securities and Exchange Commission
- E. For over the counter payment at LandBank, preparation of oncoll payment or deposit slip shall be per fund account as indicated on the breakdown summary.  
If fund code is BTR, use an oncoll payment slip.  
If fund code is BIR, REIT, SRC or RCC, use a regular deposit slip.  
Send through email the copy of the machine-validated oncoll payment slip / deposit slip to the issuer of this PAF to confirm that payment has been made.
- F. For National Capital Region, payments are only allowed through the following Landbank Branches: EDSA Greenhills, EDSA Congressional, Araneta EO, YMCA, DOTC, Ortigas EO, Munlinlupa, and North Avenue
- G. ANY ALTERATIONS WILL INVALIDATE THIS FORM



SEC Main Office  
Ground Floor, Secretariat Building, PICC Complex, Pasay City, Metro Manila

## electronic Official Receipt

### Transaction Details

<b>eOR Number</b>	20220621-PM-0016905-15
<b>Transaction Number</b>	217202763186
<b>Payment Date</b>	June 21, 2022 10:06 AM
<b>Payment Scheme</b>	master-card
<b>Status</b>	COMPLETED
<b>Payment Status</b>	PAYMENT_SUCCESS

### Payment Assessment Details

<b>PAF No.</b>	20220615-5456516
<b>PAF Date</b>	2022-06-15 10:23:16
<b>Payor Name</b>	ROBINSONS LAND CORPORATION
<b>Payor Address</b>	QC

#	Nature of Collection	Account Code	Amount
1	Amended Articles of Incorporation	4020102000(606)	1,000.00
2	Documentary Stamp Tax	4010401000(4010401)	30.00
3	Legal Research Fee (A0823)	2020105000(131)	10.00
<b>TOTAL</b>			<b>1,040.00</b>

Total amount indicated herein does not include the convenience/service fee of the selected payment channel.



# COVER SHEET

for Applications at  
COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application

AMENDMENT

SEC Registration Number

9 3 2 6 9 - A

Former Company Name

R O B I N S O N S L A N D C O R P O R A T I O N

AMENDED TO:  
New Company Name

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

L E V E L 2 G A L L E R I A C O R P O R A T E

C E N T E R , E D S A C O R N E R O R T I L A S

A V E , Q U E Z O N C I T Y

ZIP CODE

1 1 0 0

COMPANY INFORMATION

Company Email Address

corsec@robinsonslan.com

Company's Telephone Number/s

83970101 loc 31815

Mobile Number

09988400935

CONTACT PERSON INFORMATION

The designated person **MUST** be a Director/Trustee/Partner/Officer/Resident Agent of the Corporation

Name of Contact Person

Ma-Clarisse S. Osteria

Email Address

Maclarisse.Osteria@robinsonslan.com

Telephone Number/s

83970101 loc 31815

Mobile Number

09190792110

Contact Person's Address

12F Cyberscope Alpha, Sapphire & Garnet Rds., Ortigas Center, Pasig City

To be accomplished by CRMD Personnel

Date

Signature

Assigned Processor

Document I.D.

Received by Corporate Filing and Records Division (CFRD)

Forwarded to:

☐  
☐  
☐  
☐  
☐

Corporate and Partnership Registration Division  
Green Lane Unit  
Financial Analysis and Audit Division  
Licensing Unit  
Compliance Monitoring Division

**COMPANY REGISTRATION AND MONITORING DEPARTMENT  
CHECKLIST OF REQUIREMENTS  
FOR AMENDMENT OF ARTICLES OF INCORPORATION/BY-LAWS**

Name of Corporation:	ROBINSONS LAND CORP.			
Date Assigned:	June 10, 2022		Type of Application: Amended Articles	

	06/10/2022 <i>Remarks (If requirement not complied with or subject of correction)</i>	06/15/2022 <i>Remarks (If requirement not complied with or subject of correction)</i>	(DATE) <i>Remarks (If requirement not complied with or subject of correction)</i>	(DATE) <i>Remarks (If requirement not complied with or subject of correction)</i>
<b>1. Cover Sheet</b>	<b>Not Complied</b>	<b>Complied</b>		
<b>2. Directors'/Trustees' Certificate</b>	<b>Indicate both date of meeting in the amended provision</b>	<b>Complied</b>		
a. Signed by majority of the directors/trustees and corporate secretary b. Proposed amendments indicated c. Required votes of the directors/trustees and the stockholders/members d. Date and place of the stockholders'/members' meeting e. Names of signatories are reflected in the latest GIS				
<b>3. Amended Articles of Incorporation</b>	<b>Not Complied</b>	<b>Indicate both date of meeting at the end of the amended provision</b>		
a. Amended Provision/s Others (please specify): If the provision to be amended in the primary/secondary purposes: Compliance with the naturalization Laws Foreign Equity per 0%	<b>AMENDED ARTICLES refers to complete set of application from page 1 to acknowledgement page</b>			
<b>4. Amended By-Laws</b>	<b>N.A.</b>	<b>N.A.</b>		
a. Amended Provision/s b. Others (please specify):				
<b>5. Monitoring Clearance</b>	<b>Attach latest monitoring clearance</b>	<b>With MSRD Clearance</b>		
<b>6. Secretary's Certificate</b> certifying that no intra-corporate case/action has been filed or is pending before any court or tribunal, against or among the directors, officers, or stockholders of the corporation	<b>Complied</b>	<b>Complied</b>		

ADDITIONAL REQUIREMENTS:				
	(DATE) <i>Remarks (If requirement not complied with or subject of correction)</i>	(DATE) <i>Remarks (If requirement not complied with or subject of correction)</i>	(DATE) <i>Remarks (If requirement not complied with or subject of correction)</i>	(DATE) <i>Remarks (If requirement not complied with or subject of correction)</i>
<b>1. Endorsement/clearance from other government agencies, if applicable</b>				
<b>2. If the provision to be amended is the corporate name:</b>				
a. Name Verification Slip b. Affidavit of director, trustee or officer undertaking to change corporate name (not required if the Articles of Incorporation has a provision on this commitment)				
<b>3. Others (please specify):</b>				

\_\_\_\_\_  
Authorized Representative

**CRISTEL R. SERAGON**  
SEC Administrative Officer II

*Note: This Checklist must be submitted to form part of the application documents.*



**MARKETS AND SECURITIES REGULATION DEPARTMENT**

21 March 2022

**ROBINSONS LAND CORPORATION**  
Level 2, Galleria Corporate Center  
EDSA corner Ortigas Avenue  
Quezon City, Metro Manila

Attention: **JUAN ANTONIO M. EVANGELISTA**  
Corporate Secretary

Subject: **REQUEST FOR COMMENT/RECOMMENDATION**

Gentlemen:

This is in connection with Robinsons Land Corporation's (the "Company") application for the amendment of Article Six of the Amended Articles of Incorporation, decreasing the number of board seats from eleven (11) to nine (9) as follows:

***"\*SIXTH: That the number of directors of the said corporation shall be NINE (9) and that names and residence of the directors who are to serve as such until their successors are duly elected and qualified as provided by the By-Laws..."***


We do not interpose any objection to your application, provided that the Company shall comply with the provision of existing laws, rules and regulations on the required minimum number of independent directors.

Further, once the application has been approved, the Company shall immediately file (1) a duly accomplished Current Report (SEC Form 17-C) disclosing therein the Commission's approval of the change in its reporting period with the Commission and upload the same on the PSE Edge and (2) an Amended General Information Sheet (GIS) within seven (7) days after such changes occurred or became effective.

Our Department nonetheless defers to the discretion of the Commission's Company Registration and Monitoring Department (CRMD), considering that it has primary jurisdiction over the registration of corporations and partnerships in general, as well as amendments to articles of incorporation and by-laws. Furthermore, our comments or recommendations are limited merely to this Department's regulatory requirements and does not cover the substance of the application with respect to compliance with the Revised Corporation Code of the Philippines.

This comment is without prejudice to the prerogative of this Department to act later against the subject entity, if warranted, to ensure full compliance with the provisions of the Securities Regulation Code, its implementing rules and regulations, and other pertinent laws, rules and regulations, as may be necessary and applicable under the circumstances. If the clearance relates to or gives rise to any other application, corporate action or transaction which are or will be submitted for the approval or notice of the Commission, then we reserve the right to review and comment on matters that fall within the jurisdiction of this Department.

Very truly yours,

  
VICENTE GRACIANO P. FELIZMENIO, JR.  
Director

RECEIVED BY:

SIGNATURE OVER PRINTED NAME OF  
AUTHORIZED REPRESENTATIVE

COMPANY NAME/DATE RECEIVED



## SECURITIES AND EXCHANGE COMMISSION

THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City  
1209 Trunk Line No:02-5322-7696 Email Us:www.sec.gov.ph/imessagemo@sec.gov.ph



### Annex "D"

**The following document has been received:**

**Receiving:** Aldrin Pagal

**Receipt Date and Time:** May 29, 2025 12:34:14 PM

#### Company Information

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**SEC Registration No.:** 000093269A

**Company Name:** ROBINSONS LAND CORP.

**Industry Classification:** K70120

**Company Type:** Stock Corporation

#### Document Information

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**Document ID:** OST10529202583427850

**Document Type:** GENERAL\_INFORMATION\_SHEET

**Document Code:** GIS

**Period Covered:** May 07, 2025

**Submission Type:** Annual Meeting

**Remarks:** None

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Acceptance of this document is subject to review of forms and contents

# GENERAL INFORMATION SHEET (GIS)

FOR THE YEAR 2025

## STOCK CORPORATION

### GENERAL INSTRUCTIONS:

1. FOR USER CORPORATION: THIS GIS SHOULD BE SUBMITTED WITHIN THIRTY (30) CALENDAR DAYS FROM THE DATE OF THE ANNUAL STOCKHOLDERS' MEETING. **DO NOT LEAVE ANY ITEM BLANK.** WRITE "N.A." IF THE INFORMATION REQUIRED IS NOT APPLICABLE TO THE CORPORATION OR "NONE" IF THE INFORMATION IS NON-EXISTENT. IF THE ANNUAL STOCKHOLDERS' MEETING IS HELD ON A DATE OTHER THAN THAT STATED IN THE BY-LAWS, THE GIS SHALL BE SUBMITTED WITHIN THIRTY (30) CALENDAR DAYS AFTER THE ELECTION OF THE DIRECTORS, TRUSTEES AND OFFICERS OF THE CORPORATION AT THE ANNUAL MEMBERS' MEETING.
2. IF NO MEETING IS HELD, THE CORPORATION SHALL SUBMIT THE GIS NOT LATER THAN JANUARY 30 OF THE FOLLOWING YEAR. HOWEVER, SHOULD AN ANNUAL STOCKHOLDERS' MEETING BE HELD THEREAFTER, A NEW GIS SHALL BE SUBMITTED/FILED.
3. THIS GIS SHALL BE ACCOMPLISHED IN ENGLISH AND CERTIFIED AND SWORN TO BY THE **CORPORATE SECRETARY** OF THE CORPORATION.
4. THE SEC SHOULD BE TIMELY APPRISED OF RELEVANT CHANGES IN THE SUBMITTED INFORMATION AS THEY ARISE. FOR CHANGES RESULTING FROM ACTIONS THAT AROSE BETWEEN THE ANNUAL MEETINGS, THE CORPORATION SHALL SUBMIT AMENDED GIS CONTAINING THE NEW INFORMATION TOGETHER WITH A COVER LETTER SIGNED THE CORPORATE SECRETARY OF THE CORPORATION. THE AMENDED GIS AND COVER LETTER SHALL BE SUBMITTED WITHIN SEVEN (7) DAYS AFTER SUCH CHANGE OCCURED OR BECAME EFFECTIVE.
5. SUBMIT FOUR (4) COPIES OF THE GIS TO THE RECEIVING SECTION AT THE SEC MAIN OFFICE, OR TO SEC SATELLITE OFFICES OR EXTENSION OFFICES. ALL COPIES SHALL UNIFORMLY BE ON A4 OR LETTER-SIZED PAPER. THE PAGES OF ALL COPIES SHALL USE ONLY ONE SIDE
6. **ONLY THE GIS ACCOMPLISHED IN ACCORDANCE WITH THESE INSTRUCTIONS SHALL BE CONSIDERED AS HAVING BEEN FILED.**
7. THIS GIS MAY BE USED AS EVIDENCE AGAINST THE CORPORATION AND ITS RESPONSIBLE DIRECTORS/OFFICERS FOR ANY VIOLATION OF EXISTING LAWS, RULES AND REGULATIONS

===== PLEASE PRINT LEGIBLY =====

<b>CORPORATE NAME:</b>		<b>DATE REGISTERED:</b>	
ROBINSONS LAND CORPORATION		June 4, 1980	
<b>BUSINESS/TRADE NAME:</b>		<b>FISCAL YEAR END:</b>	
ROBINSONS LAND CORPORATION		December 31	
<b>SEC REGISTRATION NUMBER:</b>		<b>CORPORATE TAX IDENTIFICATION NUMBER (TIN)</b>	
93269-A		000-361-376-000	
<b>DATE OF ANNUAL MEETING PER BY-LAWS:</b>		<b>WEBSITE/URL ADDRESS:</b>	
Last Wednesday of May		www.robinsonslan.com	
<b>ACTUAL DATE OF ANNUAL MEETING:</b>		<b>E-MAIL ADDRESS:</b>	
May 7, 2025		N/A	
<b>COMPLETE PRINCIPAL OFFICE ADDRESS:</b>		<b>FAX NUMBER:</b>	
Level 2 Galleria Corporate Center, EDSA corner Ortigas Avenue, Quezon City		8395-2500	
<b>COMPLETE BUSINESS ADDRESS:</b>		<b>TELEPHONE NUMBER(S):</b>	
Level 2 Galleria Corporate Center, EDSA corner Ortigas Avenue, Quezon City		8397-1888	
<b>OFFICIAL E-MAIL ADDRESS</b>	<b>ALTERNATE E-MAIL ADDRESS</b>	<b>OFFICIAL MOBILE NUMBER</b>	<b>ALTERNATE MOBILE NUMBER</b>
corp.secretary@robinsonslan.com	RLCCorpInfo@robinsonslan.com	09992267684	09190870811
<b>NAME OF EXTERNAL AUDITOR &amp; ITS SIGNING PARTNER:</b>		<b>SEC ACCREDITATION NUMBER (if applicable):</b>	<b>GEOGRAPHICAL CODE:</b>
Sycip Gorres Velayo & Co. - Michael C. Sabado		0664-AR-4 (Group A)	N/A
<b>PRIMARY PURPOSE/ACTIVITY/INDUSTRY PRESENTLY ENGAGED IN:</b>		<b>INDUSTRY CLASSIFICATION:</b>	
Real Estate Development, Property Investment & Hotel Operations		Real Estate Development	
===== INTERCOMPANY AFFILIATIONS =====			
<b>PARENT COMPANY</b>	<b>SEC REGISTRATION NO.</b>	<b>ADDRESS</b>	
JG SUMMIT HOLDINGS, INC.	184044	43rd Floor, Robinsons Equitable Tower, ADB Avenue corner Poveda Street, Ortigas Center, Pasig City, Metro Manila	
<b>SUBSIDIARY/AFFILIATE</b>	<b>SEC REGISTRATION NO.</b>	<b>ADDRESS</b>	
See Annex "A"			

NOTE: USE ADDITIONAL SHEET IF NECESSARY

## GENERAL INFORMATION SHEET

## STOCK CORPORATION

===== PLEASE PRINT LEGIBLY =====

Corporate Name:

ROBINSONS LAND CORPORATION

**A. Is the Corporation a covered person under the Anti Money Laundering Act (AMLA), as amended? (Rep. Acts. 9160/9164/10167/10365)** ☒ Yes ☐ No

Please check the appropriate box:

1.

- ☐ a. Banks  
☐ b. Offshore Banking Units  
☐ c. Quasi-Banks  
☐ d. Trust Entities  
☐ e. Non-Stock Savings and Loan Associations  
☐ f. Pawnshops  
☐ g. Foreign Exchange Dealers  
☐ h. Money Changers  
☐ i. Remittance Agents  
☐ j. Electronic Money Issuers  
☐ k. Financial Institutions which Under Special Laws are subject to Bangko Sentral ng Pilipinas' (BSP) supervision and/or regulation, including their subsidiaries and affiliates.

2.

- ☐ a. Insurance Companies  
☐ b. Insurance Agents  
☐ c. Insurance Brokers  
☐ d. Professional Reinsurers  
☐ e. Reinsurance Brokers  
☐ f. Holding Companies  
☐ g. Holding Company Systems  
☐ h. Pre-need Companies  
☐ i. Mutual Benefit Association  
☐ j. All Other Persons and entities supervised and/or regulated by the Insurance Commission (IC)

3.

- ☐ a. Securities Dealers  
☐ b. Securities Brokers  
☐ c. Securities Salesman  
☐ d. Investment Houses  
☐ e. Investment Agents and Consultants  
☐ f. Trading Advisors  
☐ g. Other entities managing Securities or rendering similar services  
☐ h. Mutual Funds or Open-end Investment Companies  
☐ i. Close-end Investment Companies  
☐ j. Common Trust Funds or Issuers and other similar entities  
☐ k. Transfer Companies and other similar entities  
☐ l. Other entities administering or otherwise dealing in currency, commodities or financial derivatives based there on  
☐ m. Entities administering or otherwise dealing in valuable objects  
☐ n. Entities administering or otherwise dealing in cash Substitutes and other similar monetary instruments or property supervised and/or regulated by the Securities and Exchange Commission (SEC)

4. ☐

Jewelry dealers in precious metals, who, as a business, trade in precious metals

5. ☐

Jewelry dealers in precious stones, who, as a business, trade in precious stone

6.

Company service providers which, as a business, provide any of the following services to third parties:

- ☐ a. acting as a formation agent of juridical persons  
☐ b. acting as (or arranging for another person to act as) a director or corporate secretary of a company, a partner of a partnership, or a similar position in relation to other juridical persons  
☐ c. providing a registered office, business address or accommodation, correspondence or administrative address for a company, a partnership or any other legal person or arrangement  
☐ d. acting as (or arranging for another person to act as) a nominee shareholder for another person

7. Persons who provide any of the following services:

- ☐ a. managing of client money, securities or other assets  
☐ b. management of bank, savings or securities accounts  
☐ c. organization of contributions for the creation, operation or management of companies  
☐ d. creation, operation or management of juridical persons or arrangements, and buying and selling business entities

8. ☐ None of the above

Describe nature of business:

Real Estate Development

**B. Has the Corporation complied with the requirements on Customer Due Diligence (CDD) or Know Your Customer (KYC), record-keeping, and submission of reports under the AMLA, as amended, since the last filing of its GIS?**

☒ Yes ☐ No



**GENERAL INFORMATION SHEET**  
STOCK CORPORATION

===== PLEASE PRINT LEGIBLY =====

<b>CORPORATE NAME:</b>		ROBINSONS LAND CORPORATION						
<b>CAPITAL STRUCTURE</b>								
<b>AUTHORIZED CAPITAL STOCK</b> (as of May 7, 2025)								
	<b>TYPE OF SHARES *</b>	<b>NUMBER OF SHARES</b>	<b>PAR/STATED VALUE</b>	<b>AMOUNT (Php)</b> (No. of shares X Par/Stated Value)				
	Common	8,200,000,000	1.00	8,200,000,000.00				
	-----	-----	-----	-----				
	-----	-----	-----	-----				
<b>TOTAL</b>		<b>8,200,000,000</b>	<b>TOTAL P</b>	<b>8,200,000,000.00</b>				
<b>SUBSCRIBED CAPITAL</b>								
<b>FILIPINO</b>	<b>NO. OF STOCK-HOLDERS</b>	<b>TYPE OF SHARES *</b>	<b>NUMBER OF SHARES</b>	<b>NUMBER OF SHARES IN THE HANDS OF THE PUBLIC **</b>	<b>PAR/STATED VALUE</b>	<b>AMOUNT (Php)</b>	<b>% OF OWNERSHIP</b>	
	994	Common	4,030,612,253	844,921,150	1.00	4,030,612,253	83.80%	
	-----	-----	-----	-----	-----	-----	-----	
	-----	-----	-----	-----	-----	-----	-----	
<b>TOTAL</b>		<b>4,030,612,253</b>	<b>TOTAL</b>	<b>TOTAL P</b>	<b>4,030,612,253.00</b>			<b>83.80%</b>
<b>FOREIGN (INDICATE BY NATIONALITY)</b>	<b>NO. OF STOCK-HOLDERS</b>	<b>TYPE OF SHARES *</b>	<b>NUMBER OF SHARES</b>	<b>NUMBER OF SHARES IN THE HANDS OF THE PUBLIC **</b>	<b>PAR/STATED VALUE</b>	<b>AMOUNT (Php)</b>	<b>% OF OWNERSHIP</b>	
Hong Kong	1	Common	7,200	7,200	1.00	7,200.00	0.00%	
Indian	1	Common	69,500	69,500	1.00	69,500.00	0.00%	
Indonesian	1	Common	18,675	18,675	1.00	18,675.00	0.00%	
Japanese	1	Common	60,000	60,000	1.00	60,000.00	0.00%	
American	3	Common	73,609	73,609	1.00	73,609.00	0.00%	
British	2	Common	66,000	66,000	1.00	66,000.00	0.00%	
Canadian	1	Common	2,400	2,400	1.00	2,400.00	0.00%	
Spanish	1	Common	14,400	14,400	1.00	14,400.00	0.00%	
Taiwanese	1	Common	1	1	1.00	1.00	0.00%	
Other Alien	9	Common	778,919,549	778,919,549	1.00	778,919,549.00	16.19%	
Total	21							
<b>Percentage of Foreign Equity :</b>		<b>TOTAL</b>	<b>779,231,334</b>	<b>TOTAL</b>	<b>TOTAL P</b>	<b>779,231,334.00</b>	<b>16.20%</b>	
<b>TOTAL SUBSCRIBED P</b>						<b>4,809,843,587.00</b>	<b>100.00%</b>	
<b>PAID-UP CAPITAL</b>								
<b>FILIPINO</b>	<b>NO. OF STOCK-HOLDERS</b>	<b>TYPE OF SHARES *</b>	<b>NUMBER OF SHARES</b>	<b>PAR/STATED VALUE</b>	<b>AMOUNT (Php)</b>	<b>% OF OWNERSHIP</b>		
	994	Common	4,030,612,253	1.00	4,030,612,253	83.80%		
	-----	-----	-----	-----	-----	-----	-----	
	-----	-----	-----	-----	-----	-----	-----	
<b>TOTAL</b>		<b>4,030,612,253</b>	<b>TOTAL P</b>	<b>4,030,612,253</b>				<b>83.80%</b>
<b>FOREIGN (INDICATE BY NATIONALITY)</b>	<b>NO. OF STOCK-HOLDERS</b>	<b>TYPE OF SHARES *</b>	<b>NUMBER OF SHARES</b>	<b>PAR/STATED VALUE</b>	<b>AMOUNT (Php)</b>	<b>% OF OWNERSHIP</b>		
Hong Kong	1	Common	7,200	1.00	7,200.00	0.00%		
Indian	1	Common	69,500	1.00	69,500.00	0.00%		
Indonesian	1	Common	18,675	1.00	18,675.00	0.00%		
Japanese	1	Common	60,000	1.00	60,000.00	0.00%		
American	3	Common	73,609	1.00	73,609.00	0.00%		
British	2	Common	66,000	1.00	66,000.00	0.00%		
Canadian	1	Common	2,400	1.00	2,400.00	0.00%		
Spanish	1	Common	14,400	1.00	14,400.00	0.00%		
Taiwanese	1	Common	1	1.00	1.00	0.00%		
Other Alien	9	Common	778,919,549	1.00	778,919,549.00	16.19%		
Total	21							
<b>TOTAL</b>		<b>779,231,334</b>	<b>TOTAL P</b>	<b>779,231,334.00</b>				<b>16.20%</b>
<b>TOTAL PAID-UP P</b>						<b>4,809,843,587.00</b>	<b>100.00%</b>	

NOTE: USE ADDITIONAL SHEET IF NECESSARY

\* Common, Preferred or other classification

\*\* Other than Directors, Officers, Shareholders owning 10% of outstanding shares.

# GENERAL INFORMATION SHEET

STOCK CORPORATION

===== PLEASE PRINT LEGIBLY =====

<b>CORPORATE NAME:</b> ROBINSONS LAND CORPORATION								
<b>DIRECTORS / OFFICERS (as of May 7, 2025)</b>								
NAME/CURRENT ADDRESS	NATIONALITY	INC'R	BOARD	GENDER	STOCK HOLDER	OFFICER	EXEC. COMM.	TAX IDENTIFICATION NUMBER
1. James L. Go		Y	M		Y	Chairman Emeritus	N/A	
2. Lance Y. Gokongwei		N	C		Y	Chairman	N/A	
3. Patrick Henry C. Go		N	M		Y	N/A	N/A	
4. Johnson Robert G. Go, Jr.		N	M		Y	N/A	N/A	
5. Robina Gokongwei-Pe		N	M		Y	N/A	N/A	
6. Maria Socorro Isabelle V. Aragon-GoBio		N	M		Y	President and Chief Executive Officer	N/A	
7. Bienvenido S. Bautista		N	I		Y	N/A	N/A	
8. Jose T. Pardo 704 Acacia St., Ayala Alabang Village, Muntinlupa City		N	I		Y	N/A	N/A	
9. Faraday D. Go		N	N		Y	Executive Vice President and Business Unit General Manager	N/A	
10. Kerwin Max S. Tan		N	N		Y	Chief Financial, Risk and Compliance Officer	N/A	
11. Barun Jolly		N	N		N	Senior Vice President and Business Unit General	N/A	
12. Jericho P. Go		N	N		N	Senior Vice President and Business Unit General Manager	N/A	
<p>--- FOR BOARD COLUMN, PUT "C" FOR CHAIRMAN, "M" FOR MEMBER, "I" FOR INDEPENDENT DIRECTOR.  FOR INC'R COLUMN, PUT "Y" IF AN INCORPORATOR, "N" IF NOT.  FOR STOCKHOLDER COLUMN, PUT "Y" IF A STOCKHOLDER, "N" IF NOT.  FOR OFFICER COLUMN, INDICATE PARTICULAR POSITION IF AN OFFICER, FROM VP UP INCLUDING THE POSITION OF THE TREASURER, SECRETARY, COMPLIANCE OFFICER AND/OR ASSOCIATED PERSON.  FOR EXECUTIVE COMMITTEE, INDICATE "C" IF MEMBER OF THE COMPENSATION COMMITTEE; "A" FOR AUDIT COMMITTEE; "N" FOR NOMINATION AND ELECTION COMMITTEE. ADDITIONALLY WRITE "C" AFTER SLASH IF CHAIRMAN AND "M" IF MEMBER.</p>								

# GENERAL INFORMATION SHEET

STOCK CORPORATION

PLEASE PRINT LEGIBLY

CORPORATE NAME: ROBINSONS LAND CORPORATION								
DIRECTORS / OFFICERS								
NAME/CURRENT ADDRESS	NATIONALITY	INC'R	BOARD	GENDER	STOCK HOLDER	OFFICER	EXEC. COMM.	TAX IDENTIFICATION NUMBER
13. John Richard B. Sotelo		N	N		N	Senior Vice President, Chief Marketing Officer and Business Unit General Manager	N/A	
14. Ronald D. Paulo		N	N		N	Senior Vice President - Construction	N/A	
15. Corazon L. Ang Ley		N	N		N	Senior Vice President, Head of Corporate Property Acquisition Vice President	N/A	
16. Eileen B. Fernandez		N	N		N	Vice President - Treasurer	N/A	
17. Sheila Jean S. Francisco		N	N		N	Vice President - Controller	N/A	
18. Liza R. Gerella		N	N		N	Vice President - Deputy Compliance	N/A	
19. Anne Mae E. Mangaser		N	N		N	Vice President - Accounting	N/A	
20. Dennis R. Llaraena		N	N		N	Data Protection Officer	N/A	
21. Atty. Juan Antonio M. Evangelista		N	N		N	Corporate Secretary	N/A	
22. Atty. Iris Fatima V. Cero		N	N		N	Assistant Corporate Secretary	N/A	

INSTRUCTION:

FOR SEX COLUMN, PUT "F" FOR FEMALE, "M" FOR MALE.

FOR BOARD COLUMN, PUT "C" FOR CHAIRMAN, "M" FOR MEMBER, "I" FOR INDEPENDENT DIRECTOR.

FOR INC'R COLUMN, PUT "Y" IF AN INCORPORATOR, "N" IF NOT.

FOR STOCKHOLDER COLUMN, PUT "Y" IF A STOCKHOLDER, "N" IF NOT.

FOR OFFICER COLUMN, INDICATE PARTICULAR POSITION IF AN OFFICER, FROM VP UP INCLUDING THE POSITION OF THE TREASURER, SECRETARY, COMPLIANCE OFFICER AND/OR ASSOCIATED PERSON.

FOR EXECUTIVE COMMITTEE, INDICATE "C" IF MEMBER OF THE COMPENSATION COMMITTEE; "A" FOR AUDIT COMMITTEE; "N" FOR NOMINATION AND ELECTION COMMITTEE. ADDITIONALLY WRITE "C" AFTER SLASH IF CHAIRMAN AND "M" IF MEMBER.

**GENERAL INFORMATION SHEET**  
STOCK CORPORATION

===== PLEASE PRINT LEGIBLY =====						
<b>CORPORATE NAME:</b>		ROBINSONS LAND CORPORATION				
<b>TOTAL NUMBER OF STOCKHOLDERS:</b>		1,015		<b>NO. OF STOCKHOLDERS WITH 100 OR MORE SHARES EACH:</b>		985
<b>TOTAL ASSETS BASED ON LATEST AUDITED FINANCIAL STATEMENTS:</b>				Php303,634,195,554.00		
<b>STOCKHOLDER'S INFORMATION (as of May 7, 2025)</b>						
NAME, NATIONALITY AND CURRENT ADDRESS	SHARES SUBSCRIBED				AMOUNT PAID (PhP)	TAX IDENTIFICATION NUMBER
	TYPE	NUMBER	AMOUNT (PhP)	% OF OWNERSHIP		
1. JG Summit Holdings, Inc.	Common	3,166,806,886	3,166,806,886.00	65.8401%	3,166,806,886.00	
	<b>TOTAL</b>	<b>3,166,806,886</b>	<b>3,166,806,886.00</b>			
2. PCD Nominee Corp. (Filipino)*	Common	849,293,016	849,293,016.00	17.6574%	849,293,016.00	
	<b>TOTAL</b>	<b>849,293,016</b>	<b>849,293,016.00</b>			
3. PCD Nominee Corp. (Non-Filipino)*	Common	778,888,849	778,888,849.00	16.1936%	778,888,849.00	
	<b>TOTAL</b>	<b>778,888,849</b>	<b>778,888,849.00</b>			
4. Cebu Liberty Lumber	Common	2,203,200	2,203,200.00	0.0458%	2,203,200.00	
	<b>TOTAL</b>	<b>2,203,200</b>	<b>2,203,200.00</b>			
5. James L. Go	Common	2,139,344	2,139,344.00	0.0445%	2,139,344.00	
	<b>TOTAL</b>	<b>2,139,344</b>	<b>2,139,344.00</b>			
6. Quality Investments & Sec. Corp.	Common	903,000	903,000.00	0.0188%	903,000.00	Not available
	<b>TOTAL</b>	<b>903,000</b>	<b>903,000.00</b>			
<b>TOTAL AMOUNT OF SUBSCRIBED CAPITAL</b>			<b>4,809,843,587.00</b>	<b>100.00%</b>	<b>4,809,843,587.00</b>	
<b>TOTAL AMOUNT OF PAID-UP CAPITAL</b>						

\*Out of PCD Nominee Corporation accounts, "The Hongkong and Shanghai Banking Corp.Ltd.-Clients Acct.", "COL Financial Group, Inc." and "Citibank N.A." holds for various trust accounts the following shares of the Corporation: The Hongkong and Shanghai Banking Corp.Ltd.-Clients Acct.- 415,668,929 shares representing 8.64%, COL Financial Group, Inc. - 257,223,274 shares representing 5.35% and Citibank N.A. - 236,360,992 shares representing 4.91% and of the Corporation's outstanding capital stock as of May 7, 2025

\*\*As of May 7, 2025, the total no. of shares of Robinsons Land Corporation reported as being owned by Mr. James L. Go is 13,247,144.

INSTRUCTION: SPECIFY THE TOP 20 STOCKHOLDERS AND INDICATE THE REST AS OTHERS

*Note: For PDTC Nominee included in the list, please indicate further the beneficial owners owning more than 5% of any class of the company's voting securities. Attach*

**GENERAL INFORMATION SHEET**  
STOCK CORPORATION

===== PLEASE PRINT LEGIBLY =====

<b>CORPORATE NAME:</b> ROBINSONS LAND CORPORATION						
<b>TOTAL NUMBER OF STOCKHOLDERS:</b> 1,015			<b>NO. OF STOCKHOLDERS WITH 100 OR MORE SHARES EACH:</b> 985			
<b>TOTAL ASSETS BASED ON LATEST AUDITED FINANCIAL STATEMENTS:</b> Php303,634,195,554.00						
<b>STOCKHOLDER'S INFORMATION (as of May 7, 2025)</b>						
NAME, NATIONALITY AND CURRENT ADDRESS	SHARES SUBSCRIBED				AMOUNT PAID (Php)	TAX IDENTIFICATION NUMBER
	TYPE	NUMBER	AMOUNT (Php)	% OF OWNERSHIP		
7. Alberto Mendoza And/Or Jeanie Mendoza	Common	532,800	532,800.00	0.0111%	532,800.00	Not available
	<b>TOTAL</b>	<b>532,800</b>	<b>532,800.00</b>			
8. CHS Capital Holdings Corp.	Common	350,000	350,000.00	0.0073%	350,000.00	
	<b>TOTAL</b>	<b>350,000</b>	<b>350,000.00</b>			
9. Samuel C. Uy	Common	324,000	324,000.00	0.0067%	324,000.00	
	<b>TOTAL</b>	<b>324,000</b>	<b>324,000.00</b>			
10. Robina Gokongwei-Pe	Common	260,000	260,000.00	0.0054%	260,000.00	
	<b>TOTAL</b>	<b>260,000</b>	<b>260,000.00</b>			
11. Ong Tiong	Common	204,996	204,996.00	0.0043%	204,996.00	
	<b>TOTAL</b>	<b>204,996</b>	<b>204,996.00</b>			
12. Lisa Gokongwei Cheng	Common	180,000	180,000.00	0.0037%	180,000.00	
	<b>TOTAL</b>	<b>180,000</b>	<b>180,000.00</b>			
13. FEBTC # 103-00507	Common	156,240	156,240.00	0.0032%	156,240.00	Not available
	<b>TOTAL</b>	<b>156,240</b>	<b>156,240.00</b>			
<b>TOTAL AMOUNT OF SUBSCRIBED CAPITAL</b>			<b>4,809,843,587.00</b>	<b>100.00%</b>	<b>4,809,843,587.00</b>	
<b>TOTAL AMOUNT OF PAID-UP CAPITAL</b>						
INSTRUCTION: SPECIFY THE TOP 20 STOCKHOLDERS AND INDICATE THE REST AS OTHERS						
Note: For PDTC Nominee included in the list, please indicate further the beneficial owners owning more than 5% of any class of the company's voting securities. Attach separate sheet, if necessary.						

**GENERAL INFORMATION SHEET**  
**STOCK CORPORATION**

===== PLEASE PRINT LEGIBLY =====

<b>CORPORATE NAME:</b> ROBINSONS LAND CORPORATION						
<b>TOTAL NUMBER OF STOCKHOLDERS:</b> 1,015			<b>NO. OF STOCKHOLDERS WITH 100 OR MORE SHARES EACH:</b> 985			
<b>TOTAL ASSETS BASED ON LATEST AUDITED FINANCIAL STATEMENTS:</b>			Php303,634,195,554.00			
<b>STOCKHOLDER'S INFORMATION (as of May 7, 2025)</b>						
NAME, NATIONALITY AND CURRENT ADDRESS	SHARES SUBSCRIBED				AMOUNT PAID (PhP)	TAX IDENTIFICATION NUMBER
	TYPE	NUMBER	AMOUNT (PhP)	% OF OWNER-SHIP		
14. Ching Tiong Keng and/or Cynthia D. Ching	Common	150,000	150,000.00	0.0031%	150,000.00	Not available
	<b>TOTAL</b>	<b>150,000</b>	<b>150,000.00</b>			
15. Francisco L. Benedicto	Common	150,000	150,000.00	0.0031%	150,000.00	Not available
	<b>TOTAL</b>	<b>150,000</b>	<b>150,000.00</b>			
16. Arthur C. Uy	Common	144,000	144,000.00	0.0030%	144,000.00	Not available
	<b>TOTAL</b>	<b>144,000</b>	<b>144,000.00</b>			
17. Catalino Macaraig Jr. and/or Araceli Macaraig	Common	140,000	140,000.00	0.0029%	140,000.00	Not available
	<b>TOTAL</b>	<b>140,000</b>	<b>140,000.00</b>			
18. Jolly Ting	Common	136,800	136,800.00	0.0028%	136,800.00	Not available
	<b>TOTAL</b>	<b>136,800</b>	<b>136,800.00</b>			
19. Ching Tiong Keng	Common	133,200	133,200.00	0.0028%	133,200.00	Not available
	<b>TOTAL</b>	<b>133,200</b>	<b>133,200.00</b>			
20. Antonio S. Tanjanco	Common	126,599	126,599.00	0.0026%	126,599.00	Not available
	<b>TOTAL</b>	<b>126,599</b>	<b>126,599.00</b>			
21. Others (Indicate the number of the remaining stockholders) 995 stockholders	Common	6,970,657	6,970,657	0.1449%	6,620,657.00	Not available
	<b>TOTAL</b>	<b>6,970,657</b>	<b>6,970,657.00</b>			
<b>TOTAL AMOUNT OF SUBSCRIBED CAPITAL</b>			<b>4,809,843,587.00</b>	<b>100.00%</b>	<b>4,809,843,587.00</b>	
<b>TOTAL AMOUNT OF PAID-UP CAPITAL</b>						
INSTRUCTION: SPECIFY THE TOP 20 STOCKHOLDERS AND INDICATE THE REST AS OTHERS						
Note: For PDTC Nominee included in the list, please indicate further the beneficial owners owning more than 5% of any class of the company's voting securities. Attach separate sheet, if necessary.						

## GENERAL INFORMATION SHEET

STOCK CORPORATION

===== PLEASE PRINT LEGIBLY =====			
<b>CORPORATE NAME:</b> ROBINSONS LAND CORPORATION			
<b>1. INVESTMENT OF CORPORATE FUNDS IN ANOTHER CORPORATION</b>	<b>AMOUNT (PhP)</b>	<b>DATE OF BOARD RESOLUTION</b>	
1.1 <u>STOCKS</u>			
1.2 <u>BONDS/COMMERCIAL PAPER (Issued by Private Corporations)</u>			
1.3 <u>LOANS/ CREDITS/ ADVANCES</u>			
1.4 <u>GOVERNMENT TREASURY BILLS</u>			
1.5 <u>OTHERS</u>			
<b>2. INVESTMENT OF CORPORATE FUNDS IN ACTIVITIES UNDER ITS SECONDARY PURPOSES (PLEASE SPECIFY:)</b>	<b>DATE OF BOARD RESOLUTION</b>	<b>DATE OF STOCKHOLDERS RATIFICATION</b>	
NONE	NONE	NONE	
<b>3. TREASURY SHARES</b>	<b>NO. OF SHARES</b>	<b>% AS TO THE TOTAL NO. OF SHARES ISSUED</b>	
NONE	NONE	NONE	
<b>4. UNRESTRICTED/UNAPPROPRIATED RETAINED EARNINGS AS OF END OF LAST FISCAL YEAR:</b> Php142,637,610,766.00			
<b>5. DIVIDENDS DECLARED DURING THE IMMEDIATELY PRECEDING YEAR:</b> Php3,145,441,966.00			
On May 3, 2024, the Company declared a cash dividend of P0.65 per share from Unrestricted Retained Earnings as of December 31, 2023 to all stockholders on record as of May 31, 2024, which were paid out on June 21, 2024.			
<b>TYPE OF DIVIDEND</b>	<b>AMOUNT (PhP)</b>	<b>DATE DECLARED</b>	
5.1 <u>CASH</u>	Php3,145,441,966.00	May 31, 2024	
5.2 <u>STOCK</u>	None	None	
5.3 <u>PROPERTY</u>	None	None	
<b>TOTAL</b>	Php3,145,441,966.00		
<b>6. ADDITIONAL SHARES ISSUED DURING THE PERIOD:</b>			
<b>DATE</b>	<b>NO. OF SHARES</b>	<b>AMOUNT</b>	
NONE	NONE	NONE	
<b>SECONDARY LICENSE/REGISTRATION WITH SEC AND OTHER GOV'T AGENCY:</b>			
<b>NAME OF AGENCY:</b>	<b>SEC</b>	<b>B S P</b>	<b>I C</b>
<b>TYPE OF LICENSE/REGN.</b>	1. Certificate of Permit to Offer Securities for Sale: a. SEC - BED Order No.125 Series of 1989 issued on February 10, 1989; b. SEC - BED Order No. 435 Series of 1989 issued on June 3, 1989; 2. Certificate of Permit to Offer Securities for Sale dated July 5, 1993 under SEC - BED Order No. 523 Series of 1993 issued on July 3, 1993. 3. Certificate of Permit to Offer Securities for Sale dated July 5, 1993 under SEC - BED Order No. 524 Series of 1993 issued on July 5, 1993. 4. Certificate of Permit to Offer Securities for Sale dated April 25, 1995 under SEC- BED Order No. 572 Series of 1995 issued on April 25, 1995. 5. Certificate of Permit to Offer Securities for Sale dated April 3, 1997 under SEC- BED Order No. 057 Series of 1997 issued on April 3, 1997. 6. Certificate of Permit to Offer Securities for Sale dated September 25, 2006 under SEC - CFD Order No. 128 Series of 2006 issued on September 25, 2006. 7. Certificate of Permit to Offer Securities for Sale under SEC - MSRD Order No. 71 Series of 2015 issued on February 6, 2015. 8. Certificate of Permit to Offer Securities for Sale under SEC - MSRD Order No. 57 Series of 2022 issued on August 12, 2022. 9. Certificate of Permit to Offer Securities for Sale under SEC - MSRD Order No. 57 Series of 2022 issued on June 15, 2023.	N/A	N/A
<b>DATE ISSUED:</b>	1. a. February 10, 1989 b. June 3, 1989 2. July 3, 1993 3. July 5, 1993 4. April 25, 1995 5. April 3, 1997 6. September 25, 2006 7. February 6, 2015 8. August 12, 2022 9. June 15, 2023	N/A	N/A
<b>DATE STARTED OPERATIONS:</b>	June 4, 1980	N/A	N/A
<b>TOTAL ANNUAL COMPENSATION OF DIRECTORS DURING THE PRECEDING FISCAL YEAR (in PhP)</b>	<b>TOTAL NO. OF OFFICERS</b>	<b>TOTAL NO. OF RANK &amp; FILE EMPLOYEES</b>	<b>TOTAL MANPOWER COMPLEMENT</b>
Php158,998,495.00	2,001	1,801	3,802
NOTE: USE ADDITIONAL SHEET IF NECESSARY			



I, **Atty. Juan Antonio M. Evangelista**, Corporate Secretary of **Robinsons Land Corporation**, declare under penalty of perjury that all matters set forth in this GIS have been made in good faith, duly verified by me and to the best of my knowledge and belief are true and correct.

I hereby attest that all the information in this GIS are being submitted in compliance with the rules and regulations of the Securities and Exchange Commission (SEC) the collection, processing, storage and sharing of said information being necessary to carry out the functions of public authority for the performance of the constitutionally and statutorily mandated functions of the SEC as a regulatory agency.

I further attest that I have been authorized by the Board of Directors to file this GIS with the SEC.

I understand that the Commission may place the corporation under delinquent status for failure to submit the reportorial requirements three (3) times, consecutively or intermittently, within a period of five (5) years (*Section 177, RA No. 11232*).


Done this 29th day of May, 2025 in Pasig City.

  
**ATTY. JUAN ANTONIO M. EVANGELISTA**  
(Signature over printed name)

**SUBSCRIBED AND SWORN TO** before me in City of Pasig on May 29, 2025 by affiant who personally appeared before me and exhibited to me his Integrated Bar of the Philippines Lifetime No. 12937.

DOC. NO. 440  
PAGE NO. 89  
BOOK NO. 13  
SERIES OF 2025.

NOTARY PUBLIC

  
**ATTY. IRIS FATIMA V. CERO**  
Notary Public for Pasig, San Juan, and Pateros  
Appointment No. 53 (2024-2025) until Dec 31, 2025  
12F Cyberscape Alpha, Sapphire & Garnet Roads,  
Ortigas Center, Pasig City  
Roll of Attorneys No. 65837; June 21, 2016  
PTR No. 3038293; January 07, 2025; Pasig City  
IBP No. 499852; January 6, 2025; RSM Chapter  
MCLE Compliance No. VIII-0031484; April 14, 2028

# BENEFICIAL OWNERSHIP DECLARATION

FOR THE YEAR: 2024  
93269-A

SEC REGISTRATION NUMBER:

CORPORATE NAME:

ROBINSONS LAND CORPORATION

## Instructions:

1. Identify the Beneficial Owner/s of the corporation as described in the Categories of Beneficial Ownership in items A to I below. List down as many as you can identify. You may use an additional sheet if necessary.
2. Fill in the required information on the beneficial owner in the fields provided for.
3. In the "Category of Beneficial Ownership" column, indicate the letter(s) corresponding thereto. In the event that the person identified as beneficial owner falls under several categories, indicate all the letters corresponding to such categories.
4. If the category is under letter "I", indicate the position held (i.e., Director/Trustee, President, Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, etc.).
5. Do not leave any item blank. Write "N/A" if the information required is not applicable or "NONE" if non-existent.

"Beneficial Owner" refers to any natural person(s) who ultimately own(s) or control(s) or exercise(s) ultimate effective control over the corporation. This definition covers the natural person(s) who actually own or control the corporation as distinguished from the legal owners. Such beneficial ownership may be determined on the basis of the following:

## Category

## Description

- A Natural person(s) owning, directly or indirectly or through a chain of ownership, at least twenty-five percent (25%) of the voting rights, voting shares or capital of the reporting corporation.
- B Natural person(s) who exercise control over the reporting corporation, alone or together with others, through any contract, understanding, relationship, intermediary or tiered entity.
- C Natural person(s) having the ability to elect a majority of the board of directors/trustees, or any similar body, of the corporation.
- D Natural person(s) having the ability to exert a dominant influence over the management or policies of the corporation.
- E Natural person(s) whose directions, instructions, or wishes in conducting the affairs of the corporation are carried out by majority of the members of the board of directors of such corporation who are accustomed or under an obligation to act in accordance with such person's directions, instructions or wishes.
- F Natural person(s) acting as stewards of the properties of corporations, where such properties are under the care or administration of said natural person(s).
- G Natural person(s) who actually own or control the reporting corporation through nominee shareholders or nominee directors acting for or on behalf of such natural persons.
- H Natural person(s) ultimately owning or controlling or exercising ultimate effective control over the corporation through other means not falling under any of the foregoing categories.
- I Natural person(s) exercising control through positions held within a corporation (i.e., responsible for strategic decisions that fundamentally affect the business practices or general direction of the corporation such as the members of the board of directors or trustees or similar body within the corporation; or exercising executive control over the daily or regular affairs of the corporation through a senior management position). This category is only applicable in exceptional cases where no natural person is identifiable who ultimately owns or exerts control over the corporation, the reporting corporation having exhausted all reasonable means of identification and provided there are no grounds for suspicion.

COMPLETE NAME (Surname, Given Name, Middle Name, Name Extension (i.e., Jr., Sr., III)	SPECIFIC ADDRESS	NATIONALITY	DATE OF BIRTH	TAX IDENTIFICATI ON NO.	% OF OWNERSHIP <sup>1</sup> / % OF VOTING RIGHTS <sup>2</sup>	TYPE OF BENEFICIAL OWNER <sup>3</sup> Direct (D) or Indirect (I)	CATEGORY OF BENEFICIAL OWNERSHIP
James L. Go Chairman Emeritus/ Director					0.04%	D	I
Lance Y. Gokongwei Chairman/Director					0.01%	D	I
Robina Y. Gokongwei Director					0.00%	D	I
Patrick Henry C. Go Director					0.00%	D	I
Johnson Robert G. Go, Jr. Director					0.00%	D	I
Maria Socorro Isabelle V. Aragon-GoBio Director / President and Chief Executive Officer					0.00%	D	I
Bienvenido S. Bautista Independent Director					0.00%	D	I
Jose T. Pardo Independent Director					0.00%	D	I

Note: This page is not for uploading on the SEC iView.

<sup>1</sup> For Stock Corporations.

<sup>2</sup> For Non-Stock Corporations.

GIS\_FOREIGN (8/2020)  
For-Stock Corporations.

**Annex "A"**

<b>Subsidiary/Affiliate</b>	<b>SEC Registration</b>	<b>Address</b>
1. RL Commercial REIT, Inc.	151309	25/F Robinsons Cyberscape Alpha, Sapphire and Garnet Roads, Brgy. San Antonio, Pasig City
2. Robinson's Inn, Inc.	156497	43/ F Robinsons Equitable Tower ADB Ave. Cor. Poveda St. Ortigas Center, Pasig City
3. Robinsons (Cayman), Ltd.	N/A	c/o Maples and Calder, P.O. Box 309, South Church St. George Town, Grand Cayman, Cayman Islands, British West
4. Robinsons Properties Marketing and Management Corporation	A199813341	2nd Level Galleria Corporate Center, EDSA cor. Ortigas Avenue, Quezon City
5. Altus Angeles, Inc.	CS-260259048	Mezzanine Floor, Galleria Corporate Center, EDSA cor. Ortigas Avenue, Quezon City
6. Altus Mall Ventures, Inc.	CS200253592	2nd Level Galleria Corporate Center, EDSA cor. Ortigas Avenue, Quezon City
7. GoHotels Davao, Inc.	CS201304986	43/ F Robinsons Equitable Tower ADB Ave. Cor. Poveda St. Ortigas Center, Pasig City
8. RLC Resources, Ltd.	N/A	Offshore Incorporation Limited, P.O. Box 957, Offshore
9. Bonifacio Property Ventures, Inc.	CS201826107	Lower Ground Floor, Cyber Sigma Bldg., Lawton Ave., Fort Bonifacio, Taguig City
10. Bacoor R and F Land Corporation	CS201823053	Unit 3202, 32/ F Robinsons Equitable Tower ADB Ave. Cor. Poveda St. Ortigas Center, Pasig City
11. RHK Land Corporation	CS201810392	31F Robinsons Cyberscape Gamma, Topaz and Ruby Roads, Ortigas Center, Pasig City
12. RLC DMCI Property Ventures, Inc.	201904419	DMCI Homes Corporate Center, 1321 Apolinario St., Brgy. Bangkal, Makati City
13. RLGB Land Corporation	CS201952989	2nd Level Galleria Corporate Center, EDSA cor. Ortigas Avenue, Quezon City
14. Robinsons Doubledragon Corp.	CS201920311	14F Robinsons Cyberscape Alpha, Sapphire and Garnet Roads, Ortigas Center, Pasig City
15. Robinsons Logistix and Industrials, Inc.	CS202103991	12F Robinsons Cyberscape Alpha, Sapphire and Garnet Roads, Ortigas Center, Pasig City
16. Malldash Corp.	CS2021070020032-14	11F Robinsons Cyberscape Alpha, Sapphire and Garnet Roads, Ortigas Center, Pasig City
17. RL Fund Management, Inc.	CS202102243	14F Robinsons Cyberscape Alpha, Sapphire and Garnet Roads, Ortigas Center, Pasig City
18. RL Property Management, Inc.	CS202104251	11F Robinsons Cyberscape Alpha, Sapphire and Garnet Roads, Ortigas Center, Pasig City
19. Staten Property Management Inc.	CS2022010039315-45	27/F Galleria Corporate Center, EDSA cor. Ortigas Avenue, Quezon City
20. RL Digital Ventures Inc.	CS2022020042463-01	14F Robinsons Cyberscape Alpha, Sapphire and Garnet Roads, Ortigas Center, Pasig City
21. Shang Robinsons Properties Inc.	CS201808166	Lower Ground Floor, Cyber Sigma Bldg., Lawton Ave., Fort Bonifacio, Taguig City, NCR, Fourth District, Philippines
22. GoTyme Bank Corporation	2021120036972-10	30F Robinsons Cyberscape Gamma, Topaz & Ruby Roads, Ortigas Center, Brgy. San Antonio, Pasig City, Philippines, 1605